

**INVITATION TO TENDER BONDS**  
(the "Invitation") made by

**STATE BOND COMMISSION,**  
on behalf of the **STATE OF LOUISIANA**  
(the "Issuer")

The Issuer invites Bondholders to offer to sell to the Issuer for cash its selected:

**TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020C-1**  
(the "Taxable Target Bonds")

and

**GENERAL OBLIGATION BONDS, SERIES 2017-A**  
**GENERAL OBLIGATION BONDS, SERIES 2017-B**  
**GENERAL OBLIGATION BONDS, SERIES 2019-A**

(collectively, the "Tax-Exempt Target Bonds" and, together with the Taxable Target Bonds, the "Target Bonds")

**Key Dates and Times**

*All of these dates and times are subject to change and to all conditions described in this Invitation and related tender materials. All times are New York City time.*

*Notices of changes will be sent in the manner provided for in this Invitation.*

Launch Date and 2026-B Bonds Preliminary Official Statement Posting .....	Monday, June 1, 2026
Expiration Time (unless extended) .....	Monday, June 15, 2026 at 5:00 p.m.
Preliminary Acceptance Date .....	Tuesday, June 16, 2026
Determination of Purchase Prices .....	Approx. 10:00 a.m., Tuesday, June 16, 2026
Notice of Purchase Prices .....	Tuesday, June 16, 2026 at 5:00 p.m.
Final Acceptance Date .....	Wednesday, June 17, 2026
Settlement Date (unless extended as described herein) .....	Tuesday, June 30, 2026

**To make an informed decision as to whether, and how, to offer Target Bonds, beneficial owners of Target Bonds ("Bondholders") must read this Invitation carefully and should consult their brokers, account executives or other financial advisors.**

**The Dealer Manager for this Invitation is:**

**BOFA SECURITIES, INC.**  
One Bryant Park, 12<sup>th</sup> Floor, New York, New York 10036  
Attn: Contact your BofA Securities representative or  
the Municipal Liability Management Group  
Tel: (646) 743-1362 | E-Mail: [dg.muni-lm@bofa.com](mailto:dg.muni-lm@bofa.com)

**The Information and Tender Agent for this Invitation is:**

**GLOBIC ADVISORS**  
7777 Glades Road, Suite 100, Boca Raton, Florida 33434  
Attn: Robert Stevens  
Tel: (212) 227-9622 | E-Mail: [rstevens@globic.com](mailto:rstevens@globic.com)  
Document Website: [www.globic.com/louisiana](http://www.globic.com/louisiana)

**Bondholders or Financial Representatives with questions about this Invitation should contact the Information and Tender Agent.**

The date of this Invitation is June 1, 2026.

**BONDS SUBJECT TO THIS INVITATION**

**TABLE 1 – 2020C-1 TAXABLE TARGET BONDS**

<u>Series</u>	<u>CUSIP<sup>1</sup> (Base 546417)</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Par Call Date<sup>2</sup></u>	<u>Reference Treasury Security</u>	<u>UST Fixed Spread (Basis Points)</u>
2020C-1	DT0	6/1/2028	1.434%	\$ 18,485,000	-	UST 4.000% due 05/31/2028 CUSIP: 91282CQS3	-32.5 bps
2020C-1	DU7	6/1/2029	1.604	40,100,000	-	UST 3.875% due 05/15/2029 CUSIP: 91282CQR5	-32.5 bps
2020C-1	DV5	6/1/2030	1.704	36,710,000	-	UST 4.125% due 05/31/2031 CUSIP: 91282CQU8	-40.0 bps
2020C-1	DW3	6/1/2031	1.804	33,560,000	-	UST 4.125% due 05/31/2031 CUSIP: 91282CQU8	-32.5 bps
2020C-1	DX1	6/1/2032	1.864	24,865,000	-	UST 4.250% due 05/31/2033 CUSIP: 91282CQT1	-40.0 bps
2020C-1	DY9	6/1/2033	1.924	17,675,000	-	UST 4.250% due 05/31/2033 CUSIP: 91282CQT1	-32.5 bps

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- (2) See Official Statement dated October 1, 2020, pertaining to the \$486,645,000 (original principal amount) State of Louisiana Taxable General Obligation Refunding Bonds, Series 2020C-1 and \$32,965,000 (original principal amount) State of Louisiana Taxable General Obligation Refunding Bonds, Series 2020C-2 for a description of optional and/or make-whole, optional redemption provisions.

**BONDS SUBJECT TO THIS INVITATION**

**TABLE 2 – 2017-A AND 2017-B TAX-EXEMPT TARGET BONDS**

<u>Series</u>	<u>CUSIP<sup>1</sup> (Base 546417)</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Par Call Date</u>	<u>Fixed Purchase Price as a Percentage of Principal</u>
2017-A	AM8	4/1/2029	5.000%	\$ 9,860,000	4/1/2027	102.181
2017-A	AN6	4/1/2030	5.000	7,725,000	4/1/2027	102.181
2017-A	AP1	4/1/2031	4.000	10,870,000	4/1/2027	101.385
2017-A	AQ9	4/1/2032	3.500	10,715,000	4/1/2027	100.447
2017-A	AR7	4/1/2033	4.000	11,175,000	4/1/2027	101.197
2017-A	AS5	4/1/2034	4.000	8,360,000	4/1/2027	101.143
2017-A	AT3	4/1/2035	4.000	11,690,000	4/1/2027	101.091
2017-A	AU0 <sup>2</sup>	4/1/2037	4.000	26,845,000	4/1/2027	100.934
2017-B	BG0	10/1/2029	5.000%	\$ 15,715,000	10/1/2027	103.488
2017-B	BH8	10/1/2030	5.000	7,595,000	10/1/2027	103.488
2017-B	BJ4	10/1/2031	5.000	4,690,000	10/1/2027	103.396
2017-B	BK1	10/1/2032	5.000	7,750,000	10/1/2027	103.251
2017-B	BL9	10/1/2033	3.000	17,825,000	10/1/2027	97.545
2017-B	BM7	10/1/2034	4.000	8,335,000	10/1/2027	101.749
2017-B	BN5	10/1/2035	4.000	20,480,000	10/1/2027	101.625
2017-B	BP0	10/1/2036	4.000	21,315,000	10/1/2027	101.536
2017-B	BQ8	10/1/2037	3.250	22,095,000	10/1/2027	96.862

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(2) Term Bond.

**BONDS SUBJECT TO THIS INVITATION**

**TABLE 3 – 2019-A TAX-EXEMPT TARGET BONDS**

<u>Series</u>	<u>CUSIP<sup>1</sup> (Base 546417)</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Par Call Date</u>	<u>Reference Date for BVAL Curve</u>	<u>BVAL Fixed Spread (Basis Points)</u>
2019-A	CE4	3/1/2032	5.000%	\$ 16,665,000	3/1/2029	March 2032	-22.5 bps
2019-A	CF1	3/1/2033	5.000	17,500,000	3/1/2029	March 2033	-27.5 bps
2019-A	CG9	3/1/2034	5.000	18,375,000	3/1/2029	March 2034	-27.5 bps
2019-A	CH7	3/1/2035	5.000	19,290,000	3/1/2029	March 2035	-30.0 bps
2019-A	CJ3	3/1/2036	5.000	20,255,000	3/1/2029	March 2036	-32.5 bps
2019-A	CK0	3/1/2037	5.000	21,270,000	3/1/2029	March 2037	-32.5 bps
2019-A	CL8	3/1/2038	5.000	22,335,000	3/1/2029	March 2038	-30.0 bps

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## IMPORTANT INFORMATION

This Invitation to Tender and other information with respect thereto are and will be available from BofA Securities, Inc. (the "*Dealer Manager*") and Globic Advisors (the "*Information and Tender Agent*") at <http://emma.msrb.org> and [www.globic.com/louisiana](http://www.globic.com/louisiana). Bondholders wishing to tender their Target Bonds for purchase pursuant to this Invitation should follow the procedures described in this Invitation. The Issuer reserves the right to cancel or modify this Invitation at any time at or prior to the Expiration Time (as defined herein) and reserves the right to issue a future invitation or tender offer for Target Bonds on terms different than those described herein in its sole discretion. Notwithstanding any other provision of this Invitation, the Issuer shall have no obligation to accept for purchase any tendered Target Bonds, and the Issuer's obligation to purchase any Target Bonds validly tendered and accepted pursuant to this Invitation shall be subject to satisfaction or waiver of the Financing Conditions (as defined herein) and the other conditions set forth herein, including, without limitation to the conditions that are anticipated to occur after the Expiration Time but prior to the Settlement Date (as defined herein). Without limiting the foregoing, the Issuer shall have no obligation to purchase any Target Bonds if: (i) this Invitation is terminated or withdrawn; (ii) the Proposed Financing (as defined herein) is not consummated; (iii) sufficient proceeds of the Proposed Financing are not available; or (iv) the Financing Conditions or any other conditions described herein are not satisfied or waived by the Issuer. The Issuer further reserves the right to accept nonconforming offers and tenders or waive irregularities in any offer or tender. The Issuer also reserves the right in the future to refund any Untendered Bonds (as defined herein) through the issuance of publicly offered or privately placed taxable or tax-exempt obligations of the Issuer.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS INVITATION OR PASSED UPON THE FAIRNESS OR MERITS OF THIS INVITATION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INVITATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Invitation is not being extended to, and offers and Target Bonds tendered in response to this Invitation will not be accepted from or on behalf of, Bondholders in any jurisdiction in which this Invitation or such offer or acceptance would not be in compliance with the laws of such jurisdiction. In any jurisdictions where the securities, "blue sky" or other laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation shall be deemed to be made on behalf of the Issuer through the Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Invitation.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer.

The delivery of this Invitation shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachment hereto or materials delivered herewith or in the affairs of the Issuer since the date hereof. The information contained in this Invitation is as of the date of this Invitation only and is subject to change, completion, and amendment without notice.

The Dealer Manager makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, including the Preliminary Official Statement (as defined herein). The Dealer Manager has not independently verified any of the information contained herein and assumes no responsibility for the accuracy or completeness of any such information.

The Issuer, the Dealer Manager and the Information and Tender Agent are not responsible for (i) making or transmitting any offer to sell Target Bonds nor (ii) the DTC (as defined herein) process and Bondholders' interactions with DTC and the DTC participants.

Certain statements contained in or incorporated by reference into this Invitation are "forward-looking statements." Forward-looking statements are based on the Issuer's current expectations, estimates, beliefs,

assumptions and projections of future performance, taking into account the information currently available to the Issuer. These statements may be identified by the use of words like "expects," "intends," "plans," "aims," "projects," "believes," "anticipates," "estimates," "will," "should," "could" and other expressions that indicate future events and trends. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such statements. Inevitably, some assumptions used in connection with the forward-looking statements will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between such statements and actual results, and those differences may be material.

Forward-looking statements speak only as of the date of the document in which they are made or as otherwise specified therein. The Issuer disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Issuer's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based.

This Invitation contains important information which should be read before any decision is made with respect to this Invitation.

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**INVITATION TO TENDER BONDS**  
made by

**STATE BOND COMMISSION,**  
on behalf of the **STATE OF LOUISIANA**

**TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020C-1**  
and  
**GENERAL OBLIGATION BONDS, SERIES 2017-A**  
**GENERAL OBLIGATION BONDS, SERIES 2017-B**  
**GENERAL OBLIGATION BONDS, SERIES 2019-A**

**INTRODUCTION**

**General**

This Invitation to Tender Bonds, dated June 1, 2026 (as it may be amended or supplemented as provided herein, including the cover page and attachment hereto, this "*Invitation*"), is issued by the State Bond Commission, on behalf of the State of Louisiana (the "*Issuer*"), with the assistance of BofA Securities, Inc., as dealer manager (the "*Dealer Manager*"), to the beneficial owners (the "*Bondholders*") of the above-captioned bonds of the Issuer with the maturities and CUSIP numbers identified herein (collectively, the "*Target Bonds*"), and invites Bondholders to offer to sell Target Bonds for purchase by the Issuer at the purchase prices as described below. The Target Bonds were issued pursuant to various bond resolutions adopted by the State Bond Commission relating to each series of the Target Bonds, respectively. This Invitation is part of a plan by the Issuer to refinance some or all of the outstanding Target Bonds, as described in the Preliminary Official Statement. The Issuer's outstanding bonds of any series and maturity that are not identified in the tables on pages (ii)-(iv) above are not subject to this Invitation.

Each Bondholder is invited by the Issuer to offer (an "*Offer*") to sell to the Issuer, for payment in cash, all or part of its beneficial ownership interests in the Target Bonds in authorized denominations, as set forth herein, at the purchase prices (the "*Purchase Prices*") based on the following:

(i) ***Taxable Target Bonds.*** With respect to the Issuer's Taxable General Obligation Refunding Bonds, Series 2020C-1 (the "*Taxable Target Bonds*"), the Purchase Prices will be determined based on a fixed spread (the "*UST Fixed Spread*") set forth in Table 1 of this Invitation, added to the yields on certain reference United States Treasury Securities (each, a "*Reference Treasury Security*").

(ii) ***2017 Tax-Exempt Target Bonds.*** With respect to the Issuer's General Obligation Bonds, Series 2017-A and General Obligation Bonds, Series 2017-B (collectively, the "*2017 Tax-Exempt Target Bonds*"), the Purchase Prices will be the fixed prices set forth in Table 2 of this Invitation (the "*Fixed Purchase Prices*"), expressed as a percentage of the principal amount. The Fixed Purchase Prices are final and will not be subject to adjustment.

(iii) ***2019 Tax-Exempt Target Bonds.*** With respect to the Issuer's General Obligation Bonds, Series 2019-A (the "*2019 Tax-Exempt Target Bonds*"), the Purchase Prices will be determined based on a fixed spread (the "*BVAL Fixed Spread*") set forth in Table 3 of this Invitation, added to the yield on the applicable Reference BVAL Index (as defined herein).

The Series 2017-A and Series 2017-B Tax-Exempt Target Bonds and the 2019 Tax-Exempt Target Bonds are collectively referred to herein as the "*Tax-Exempt Target Bonds.*" In addition to the applicable Purchase Price, the Issuer will pay Accrued Interest on all Target Bonds accepted for purchase.

The Issuer may decide to purchase less than all (or none) of the Target Bonds offered to the Issuer. See "**10. Determination of Amounts to be Purchased; Purchase Prices**" herein. Offers must be submitted by the Expiration Time specified on the cover page or such later date to which it may be deferred as herein provided (the "*Expiration Time*"). Target Bonds which the Issuer purchases pursuant to this Invitation will be cancelled. Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Issuer, the Dealer Manager or the Information and Tender Agent in connection with this Invitation. Bondholders should consult with

their brokers, account executives, banks, financial institutions or financial advisors to determine whether they will charge any commissions or fees.

The Purchase Prices for Target Bonds which the Issuer decides to purchase, if any, will be paid on the Settlement Date specified on the cover page or such later date to which settlement may be deferred as herein provided (the "*Settlement Date*"). See "**12. Settlement Date; Purchase of Target Bonds**" herein.

Target Bonds which the Issuer does not purchase pursuant to this Invitation will be returned to the Bondholder that offered such Target Bonds and will remain outstanding. The Bondholders whose Target Bonds are not purchased pursuant to this Invitation will continue to bear the risk of ownership of such Target Bonds. The purchase of a significant portion of Target Bonds of a particular CUSIP pursuant to this Invitation may have an adverse effect on the liquidity for the remaining Target Bonds of such CUSIP. See "**ADDITIONAL CONSIDERATIONS**" herein.

Among other conditions, the Issuer's obligation to purchase tendered Target Bonds will be subject to the successful sale and delivery by the State Bond Commission, on behalf of the State, of its General Obligation Refunding Bonds, Series 2026-B authorized to be issued in a par amount not to exceed \$375,000,000\* (the "*2026-B Bonds*"). The issuance of the 2026-B Bonds, as described in the Issuer's Preliminary Official Statement dated of even date with this Invitation relating to the 2026-B Bonds (the "*Preliminary Official Statement*"), a copy of which is attached hereto as **APPENDIX B**, is referred to herein as the "*Proposed Financing*."

The Issuer's obligation to purchase Target Bonds pursuant to this Invitation shall further be subject to the satisfaction or waiver by the Issuer of certain financing conditions (collectively, the "*Financing Conditions*"), including, without limitation:

- (i) the successful completion of the Proposed Financing;
- (ii) the availability of sufficient proceeds of the Proposed Financing, together with any other legally available funds of the Issuer, to pay the Purchase Prices of Target Bonds accepted for purchase, Accrued Interest thereon and all related fees and expenses; and
- (iii) the Issuer obtaining satisfactory economic benefit from the purchase of Target Bonds pursuant to this Invitation and the Proposed Financing, considered together, in the sole judgment of the Issuer.

The Issuer is soliciting offers to sell Target Bonds and intends to issue the 2026-B Bonds in order to purchase and refund Target Bonds validly tendered and accepted for purchase pursuant to this Invitation and reduce associated debt service requirements. The Issuer intends, but is not obligated to, accept Offers that will enable it to refund a sufficient amount of Target Bonds with 2026-B Bonds on the Settlement Date.

BONDHOLDERS WHO DO NOT TENDER THEIR TARGET BONDS, AS WELL AS BONDHOLDERS WHO TENDER TARGET BONDS FOR PURCHASE THAT THE ISSUER, IN ITS DISCRETION, DOES NOT ACCEPT FOR PURCHASE, WILL CONTINUE TO HOLD SUCH TARGET BONDS (COLLECTIVELY, THE "*UNTENDERED BONDS*") AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. ANY UNTENDERED BONDS ARE NOT EXPECTED TO BE REFUNDED AS PART OF THE PROPOSED FINANCING. HOWEVER, THE ISSUER RESERVES THE RIGHT TO, AND MAY DECIDE TO, DEFEASE, PURCHASE, OR REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH FUTURE TENDER OFFERS AND/OR THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OR FUNDS OF THE ISSUER AT A LATER DATE.

With respect to the Target Bonds that are subject to mandatory redemption from sinking fund installments, the Issuer is permitted to designate the sinking fund installments that are to be reduced as allocated to such cancellation or redemption. If less than all of the Target Bonds of a given CUSIP number for which sinking fund installments have been established are purchased by the Issuer pursuant to the Offer, the Issuer has the right to select which sinking fund installments will be reduced. As a result, the average life of the remaining Target Bonds of that CUSIP number may

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\* Preliminary, subject to change.

change. See "**ADDITIONAL CONSIDERATIONS – Treatment of Target Bonds Not Purchased Pursuant to Offers**" herein.

The Issuer reserves the right, subject to applicable law, to amend or waive any conditions to this Invitation and its obligations under accepted Offers, in whole or in part, at any time prior to the Expiration Time as provided herein, in its sole discretion. This Invitation may be withdrawn by the Issuer at any time prior to the Expiration Time.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER TARGET BONDS FOR SALE IN RESPONSE TO THIS INVITATION, BONDHOLDERS SHOULD READ THIS INVITATION CAREFULLY.

Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent make any recommendation that any Bondholder offer, or refrain from offering, all or any portion of such Bondholder's Target Bonds for sale. Bondholders must make these decisions and should read this Invitation and consult with their brokers, account executives, financial advisors and/or other appropriate professionals in doing so.

### **Purpose**

This Invitation is being issued as part of a plan of finance by the Issuer to refund certain of its outstanding indebtedness at a lower effective interest rate through the issuance of the 2026-B Bonds, including the purchase and retirement of Target Bonds validly tendered and accepted for purchase pursuant to this Invitation. Further, as described herein, the Issuer's purchase of Target Bonds pursuant to this Invitation is contingent upon the successful completion of the Proposed Financing, including the issuance of the 2026-B Bonds and the availability of sufficient proceeds therefrom. There can be no assurance that the 2026-B Bonds will be issued or when the 2026-B Bonds will be issued, or that the proceeds thereof will be sufficient to enable the Issuer to purchase any or all of the Target Bonds validly tendered for purchase.

The purpose of the Proposed Financing and this Invitation is to provide economic and structural benefit to the Issuer, including debt service savings, restructuring benefits and other financing efficiencies. Accordingly, the final determination whether to purchase any Target Bonds, and if so, which Target Bonds and in what principal amounts, will depend upon market conditions, participation levels, pricing results and other financing considerations relating to the Proposed Financing and this Invitation, all as determined by the Issuer in its sole discretion.

### **Consideration for Tender Offer**

**Taxable Target Bonds.** The applicable UST Fixed Spread for each CUSIP for the Taxable Target Bonds will represent the yield, expressed as an interest rate percentage, above the yield on the Reference Treasury Security at which the Issuer will purchase the Taxable Target Bonds. The UST Fixed Spread will be added to the yield on a representative Reference Treasury Security for each CUSIP. The Reference Treasury Security for each CUSIP is identified on the cover of this Invitation.

The yields on the Reference Treasury Securities (the "*Treasury Security Yields*") will be determined at approximately 10:00 AM on June 16, 2026, based on the bid-side price of the U.S. Reference Treasury as quoted on the Fixed Income Trading FIT1 series of pages and calculated in accordance with standard market practice. The UST Fixed Spread for each maturity will be added to the Treasury Security Yield to arrive at a yield (the "*Taxable Purchase Yield*").

The Taxable Purchase Yield will be used to calculate the Purchase Prices for the Taxable Target Bonds. The Purchase Prices for the Taxable Target Bonds will be calculated for each \$1,000 principal amount of each CUSIP of Taxable Target Bonds and will equal the sum of the present value of all remaining scheduled principal and interest on the applicable Taxable Target Bonds on the Settlement Date, as determined on June 16, 2026, minus accrued interest up to but not including the Settlement Date. Such present value will be calculated by discounting each scheduled principal and interest payment from the date that each such payment would have been payable but for the purchase of the applicable Taxable Target Bonds to the Settlement Date at a discount rate equal to the Taxable Purchase Yield on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), in accordance with standard market practice. The Purchase Price calculation will be provided as a percentage of principal amount and truncated to three decimal places. The Issuer will publish a Notice of Purchase Prices on June 16, 2026. In addition to the

Purchase Prices of the Target Bonds accepted for purchase by the Issuer, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Issuer to the tendering Bondholders on the Settlement Date.

The table below provides an example of the Purchase Prices realized by a Bondholder that submits an offer based on the following closing yields as of May 29, 2026, for the Reference Treasury Securities provided below and the UST Fixed Spreads listed on page (ii) of this Invitation. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Taxable Purchase Yield or Purchase Prices that may be accepted by the Issuer.

**Taxable Target Bonds – Illustration of Purchase Prices as of May 29, 2026<sup>1</sup>**

Series	Maturity Date	Interest Rate	CUSIP (Base 546417)	Reference Treasury Security	Treasury Security Yield	UST Fixed Spread (Basis Points) <sup>2</sup>	Illustrative Taxable Purchase Yield	Illustrative Purchase Price (% of Principal Amount)
2020C-1	6/1/2028	1.434%	DT0	UST 4.000% due 05/31/2028 CUSIP: 91282CQS3	4.006%	-32.5 bps	3.681%	95.871
2020C-1	6/1/2029	1.604	DU7	UST 3.875% due 05/15/2029 CUSIP: 91282CQR5	4.053	-32.5 bps	3.728	94.174
2020C-1	6/1/2030	1.704	DV5	UST 4.125% due 05/31/2031 CUSIP: 91282CQU8	4.142	-40.0 bps	3.742	92.633
2020C-1	6/1/2031	1.804	DW3	UST 4.125% due 05/31/2031 CUSIP: 91282CQU8	4.142	-32.5 bps	3.817	91.047
2020C-1	6/1/2032	1.864	DX1	UST 4.250% due 05/31/2033 CUSIP: 91282CQT1	4.283	-40.0 bps	3.883	89.412
2020C-1	6/1/2033	1.924	DY9	UST 4.250% due 05/31/2033 CUSIP: 91282CQT1	4.283	-32.5 bps	3.958	87.791

- (1) This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Taxable Purchase Yield or Purchase Prices that may be accepted by the Issuer.
- (2) UST Fixed Spreads are shown in basis points and do not include Accrued Interest on the Taxable Target Bonds tendered for purchase. Accrued Interest on the Taxable Target Bonds tendered and accepted for purchase will be paid by the Issuer to but not including the Settlement Date in addition to the applicable Purchase Price.

The Notice of Purchase Prices will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the "EMMA Website"), using the CUSIP numbers for the Taxable Target Bonds listed in Table 1 on page (ii) of this Invitation; (ii) to DTC (as defined herein) and to the DTC participants holding the Taxable Target Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent at [www.globic.com/louisiana](http://www.globic.com/louisiana).

**2017 Tax-Exempt Target Bonds.** The Purchase Prices applicable to each CUSIP of the 2017 Tax-Exempt Target Bonds listed in Table 2 on page (iii) of this Invitation represents the price, expressed as a percentage of principal amount, at which the Issuer will purchase such 2017 Tax-Exempt Target Bonds. In addition to the Purchase Prices of the 2017 Tax-Exempt Target Bonds accepted for purchase by the Issuer, Accrued Interest on such 2017 Tax-Exempt Target Bonds will be paid by the Issuer to the tendering Bondholders on the Settlement Date.

**2019 Tax-Exempt Target Bonds.** The Purchase Prices applicable to each CUSIP of the 2019 Tax-Exempt Target Bonds will be calculated on June 16, 2026, at approximately 10:00 a.m., New York City time. On June 16, 2026, following the calculation of the Purchase Prices for the 2019 Tax-Exempt Target Bonds, the Issuer will publish the Notice of Purchase Prices, which Notice of Purchase Prices will set forth the Purchase Prices for each respective CUSIP of the 2019 Tax-Exempt Target Bonds. The Notice of Purchase Prices will be made available: (i) on the EMMA Website, using the CUSIP numbers for the 2019 Tax-Exempt Target Bonds listed in Table 3 on page (iv) of this Invitation; (ii) to DTC and to the DTC participants holding the 2019 Tax-Exempt Target Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent at [www.globic.com/louisiana](http://www.globic.com/louisiana). The applicable Purchase Price payable by the Issuer expressed as a percentage of principal amount (truncated to three decimal places) for each CUSIP of 2019 Tax-Exempt Target Bonds validly tendered at or prior to the Expiration Time, and accepted by the Issuer pursuant to this Invitation on or prior to the Final Acceptance Date, will be determined in accordance with standard market practice, as described in this Invitation.

The Purchase Prices applicable to each CUSIP of the 2019 Tax-Exempt Target Bonds will be equal to the present value on the Settlement Date, as determined on the date and at the time the Purchase Prices of the 2019 Tax-Exempt Target Bonds are calculated, of \$1,000 principal amount of such 2019 Tax-Exempt Target Bonds due on the

maturity date of such 2019 Tax-Exempt Target Bonds, or, if applicable and as described below, the optional redemption date at par (also referred to herein as the "par call date") of such 2019 Tax-Exempt Target Bonds, and all scheduled interest payments on such principal amount of 2019 Tax-Exempt Target Bonds to be made from, but excluding, the Settlement Date, up to and including such maturity date or par call date, discounted to the Settlement Date in accordance with standard market practice, at a discount rate equal to the applicable BVAL Purchase Yield (as defined below). The Purchase Price calculation will be provided as a percentage of principal amount and truncated to three decimal places.

The yield applicable to each CUSIP of the 2019 Tax-Exempt Target Bonds, expressed as an interest rate percentage, will be the sum of the following components (the "*BVAL Purchase Yield*"):

(a) the yield for the reference month and year for the BVAL AAA Callable Municipal Curve identified for such CUSIP in Table 3 on page (iv) of this Invitation (the "*Reference BVAL Index*"), as set forth in the Monthly Value Table as of the date and time of the calculation of the Purchase Prices, as shown on the EMMA Website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True> and accessed by the link to Monthly Value Table. The Reference BVAL Index for each 2019 Tax-Exempt Target Bond will be the month and year of the maturity date for such 2019 Tax-Exempt Target Bond; and

(b) the applicable BVAL Fixed Spread specified in Table 3 on page (iv) of this Invitation for such CUSIP of the 2019 Tax-Exempt Target Bonds.

For any 2019 Tax-Exempt Target Bond, if the stated interest rate on such 2019 Tax-Exempt Target Bond is less than the applicable BVAL Purchase Yield, then the calculation will assume payment through the maturity date of such 2019 Tax-Exempt Target Bond, and if the stated interest rate on such 2019 Tax-Exempt Target Bond is greater than the applicable BVAL Purchase Yield, then the calculation will assume payment through the par call date of such 2019 Tax-Exempt Target Bond.

In addition to the applicable Purchase Price, Bondholders whose 2019 Tax-Exempt Target Bonds are accepted for purchase will receive Accrued Interest equal to the accrued and unpaid interest on such 2019 Tax-Exempt Target Bond from and including the immediately preceding interest payment date for such 2019 Tax-Exempt Target Bond to, but excluding, the Settlement Date. Such Accrued Interest will be calculated in accordance with the terms of such 2019 Tax-Exempt Target Bond. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all 2019 Tax-Exempt Target Bond accepted and purchased by the Issuer. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Bondholders by DTC or its participants.

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The table below provides an example of the Purchase Prices realized by a Bondholder that submits an offer based on the following BVAL yields as of 4:00 p.m. New York City time on May 29, 2026, for the Reference BVAL Index provided below and the BVAL Fixed Spreads listed on page (iv) of this Invitation. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the BVAL Purchase Yield or Purchase Prices that may be accepted by the Issuer.

**2019 Tax-Exempt Target Bonds – Illustration of Purchase Prices as of May 29, 2026<sup>1</sup>**

<u>Series</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP (Base 546417)</u>	<u>Reference Date for BVAL Curve</u>	<u>Illustrative BVAL Yield</u>	<u>BVAL Fixed Spread (Basis Points)<sup>2</sup></u>	<u>Illustrative BVAL Purchase Yield</u>	<u>Illustrative Purchase Price (% of Principal Amount)</u>
2019-A	3/1/2032	5.000%	CE4	March 2032	2.608%	-22.5 bps	2.383%	106.726
2019-A	3/1/2033	5.000	CF1	March 2033	2.685	-27.5 bps	2.410	106.654
2019-A	3/1/2034	5.000	CG9	March 2034	2.749	-27.5 bps	2.474	106.483
2019-A	3/1/2035	5.000	CH7	March 2035	2.840	-30.0 bps	2.540	106.306
2019-A	3/1/2036	5.000	CJ3	March 2036	2.940	-32.5 bps	2.615	106.107
2019-A	3/1/2037	5.000	CK0	March 2037	3.032	-32.5 bps	2.707	105.863
2019-A	3/1/2038	5.000	CL8	March 2038	3.127	-30.0 bps	2.827	105.545

- (1) This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the BVAL Purchase Yield or Purchase Prices that may be accepted by the Issuer.
- (2) BVAL Fixed Spreads are shown in basis points and do not include Accrued Interest on the 2019 Tax-Exempt Target Bonds tendered for purchase. Accrued Interest on the 2019 Tax-Exempt Target Bonds tendered and accepted for purchase will be paid by the Issuer to but not including the Settlement Date in addition to the applicable Purchase Price.

**Sources of Funds to Purchase Bonds and Pay Accrued Interest on Bonds Purchased**

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to this Invitation with respect to the principal amount thereof will be primarily from proceeds of the 2026-B Bonds and supplemented by legally available funds from the Issuer at the Issuer's sole determination. The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase pursuant to this Invitation will be funded by legally available moneys of the Issuer. **THE PURCHASE OF ANY TARGET BONDS TENDERED PURSUANT TO THIS INVITATION IS SUBJECT TO THE SATISFACTION OR WAIVER OF THE FINANCING CONDITIONS, INCLUDING THE SUCCESSFUL COMPLETION OF THE PROPOSED FINANCING.** The 2026-B Bonds are described in the Preliminary Official Statement.

**Binding Contract to Sell**

If a Bondholder's Offer to sell Target Bonds is accepted by the Issuer by the time specified herein, the Bondholder will be obligated to sell, and the Issuer will be obligated to purchase, such Target Bonds on the Settlement Date at the Purchase Price for such Target Bonds plus Accrued Interest up to but not including the Settlement Date, subject to the conditions described herein. See "**14. Conditions to Purchase**" herein.

**Brokerage Commissions and Solicitation Fees**

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Issuer, the Dealer Manager, or the Information and Tender Agent in connection with this Invitation, Offers, or consummation of accepted Offers. However, Bondholders should check with their brokers, banks, account executives or other financial institutions which maintain the accounts in which their Target Bonds are held ("*Financial Representatives*") to determine whether they will charge any commissions or fees.

**Dealer Manager and Information and Tender Agent**

BofA Securities, Inc. is the Dealer Manager for this Invitation. Bondholders or Financial Representatives with questions about this Invitation should contact the Dealer Manager or Globic Advisors, which serves as the

Information and Tender Agent, at the addresses and telephone numbers set forth on the page preceding the attachment to this Invitation. See "**DEALER MANAGER**" and "**TENDER AGENT**" herein.

**Allocation Preference for 2026-B Bonds**

The Issuer has advised BofA Securities, Inc., as representative of the underwriters (the "*Representative*") for the 2026-B Bonds, that any Bondholder who tenders Target Bonds for purchase pursuant to this Invitation and who submits an order to purchase any 2026-B Bonds may, subject to certain limitations, have a preference of allocation of the 2026-B Bonds up to the principal amount of the Target Bonds that such Bondholder is tendering for purchase. The Representative has the discretion to accept orders outside of the Issuer's advised priorities if it determines that it is in the best interests of the underwriters of the 2026-B Bonds, as provided in the rules of the Municipal Securities Rulemaking Board. The Issuer also has the discretion to alter its advised priorities.

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## TERMS OF THE INVITATION

### 1. Expiration Time

The Issuer's invitation to submit Offers will expire at the Expiration Time, unless this Invitation is earlier terminated or extended as provided herein.

Offers submitted after the Expiration Time will not be considered.

See "**15. Extension, Termination and Amendment of Invitation; Changes to Terms**" below for a discussion of the Issuer's right to defer the Expiration Time and to terminate or amend this Invitation.

### 2. Offers Only Through the Issuer's ATOP Accounts

The Target Bonds are all held in book-entry-only form through the facilities of The Depository Trust Company, New York, New York ("*DTC*") through banks, brokers and other institutions that are participants in DTC.

The Issuer, through the Information and Tender Agent, will establish an Automated Tender Offer Account (an "*ATOP Account*") at DTC for the Target Bonds to which this Invitation relates promptly after the date of this Invitation. Bondholders who wish to tender Target Bonds pursuant to this Invitation may do so through the Issuer's ATOP account.

ALL OFFERS TO SELL AND TENDERS OF TARGET BONDS MUST BE THROUGH THE APPLICABLE ATOP ACCOUNTS. THE ISSUER WILL NOT ACCEPT ANY OFFER OR TENDER OF TARGET BONDS THAT IS NOT SUBMITTED THROUGH AN ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS INVITATION.

Bondholders who are not DTC participants can make offers to sell their Target Bonds only through the financial institution which maintains the DTC account in which their Target Bonds are held.

Any financial institution that is a participant in DTC may make an Offer and book-entry tender of Target Bonds by submitting a Voluntary Offering Instruction to DTC and causing DTC to transfer such Target Bonds into the applicable ATOP Account in accordance with DTC's procedures for such instructions and transfers. Bondholders who are not DTC participants can submit Offers and tender Target Bonds in response to this Invitation only by making arrangements with and instructing their Financial Representative to do so (or to cause their DTC participant to do so) through the applicable ATOP Account. To ensure that Offers are made and Target Bonds are tendered to the applicable ATOP Account by the Expiration Time, Bondholders must provide instructions to their Financial Representatives in sufficient time for the Financial Representatives to do so (or cause their DTC participants to do so) by the Expiration Time. Bondholders should contact their Financial Representatives for information as to when they need instructions in order to submit Offers and tender Target Bonds to the applicable ATOP Account by the Expiration Time. See "**6. Tender of Target Bonds by Financial Institutions; ATOP Accounts**" herein.

Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent is responsible for the submission of Offers or the transfer of tendered Target Bonds to the ATOP Accounts or for any mistakes, errors or omissions in submissions and transfers of any Target Bonds.

### 3. Information to Bondholders

The Issuer may give information about this Invitation to the market and Bondholders by delivering the information to the following institutions: Bloomberg Financial Market Systems and the Municipal Securities Rulemaking Board through EMMA. These institutions, together with the Information and Tender Agent, are collectively referred to herein as the "*Information Services*." The Information and Tender Agent will deliver information provided to it by the Issuer to DTC and through its website [www.globic.com/louisiana](http://www.globic.com/louisiana). Any delivery of information by the Issuer to the Information Services will be deemed to constitute delivery of the information to each Bondholder.

Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent has any obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the Issuer to the Information Services may receive such information from the Dealer Manager or the Information and Tender Agent by contacting them using the contact information on the page preceding the attachment to this Invitation or by making appropriate arrangements with their account executives or directly with the Information Services.

Any updates to this Invitation will be distributed through the Information Services. The final Official Statement with respect to the 2026-B Bonds will be posted to the EMMA Website subsequent to the acceptance of Offers and prior to Settlement Date.

#### **4. Authorized Denominations**

A Bondholder may submit one or more Offers to sell Target Bonds of one or more series and maturities in an amount of its choosing, but only in a principal amount equal to \$5,000 (the "*Minimum Authorized Denomination*") or any integral multiple in excess thereof.

#### **5. Provisions Applicable to All Offers**

*Need for Advice.* Bondholders should ask their Financial Representatives or financial advisors for help in determining (a) whether to offer to sell and tender Target Bonds of a particular CUSIP and (b) the principal amount of such Target Bonds to be offered. Bondholders also should inquire as to whether their Financial Representatives or financial advisors will charge a fee for submitting Offers or tenders if the Issuer purchases tendered Target Bonds. Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent will charge any Bondholder for submitting Offers or tendering or selling Target Bonds.

*Need for Specificity of Offer.* Neither an Offer nor an accompanying tender of Target Bonds of any CUSIP may exceed the principal amount of Target Bonds of such CUSIP owned by the tendering Bondholder, and each Offer must include the following information: (1) the CUSIP number(s) of the Bond(s) being tendered and (2) the principal amount of Target Bonds with each CUSIP number being tendered. The principal amount must be specified in integral multiples of \$5,000 and, if not so specified, will be reduced to the nearest integral multiple of \$5,000.

"All or none" offers are not permitted. No alternative, conditional or contingent Offers or tenders will be accepted.

Target Bonds may be tendered for payment only in principal amounts equal to the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof. Bondholders who tender less than all of their Target Bonds must continue to hold their Target Bonds in at least the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof.

ALL OFFERS FOR AND TENDERS OF TARGET BONDS MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNTS. THE ISSUER WILL NOT ACCEPT ANY OFFERS OR TENDERS THAT ARE NOT MADE THROUGH THE APPLICABLE ATOP ACCOUNTS. See "**6. Tender of Target Bonds by Financial Institutions; ATOP Accounts**" herein.

*General.* Bondholders may offer to sell and tender only Target Bonds that they own or control. By offering to sell and tendering Target Bonds in response to this Invitation, Bondholders will be deemed to have represented and agreed with the Issuer as set forth below under "**Representations by Tendering Bondholders.**" All Offers and tenders shall survive the death or incapacity of the tendering Bondholder.

#### **6. Tender of Target Bonds by Financial Institutions; ATOP Accounts**

The Issuer, through the Information and Tender Agent, will establish an ATOP Account at DTC for the Target Bonds of each CUSIP to which this Invitation relates for purposes of this Invitation within three business days after the date of this Invitation. Offers to sell Target Bonds may be made to the Issuer only through the applicable ATOP Account. Any financial institution that is a participant in DTC may make a book-entry Offer of the Target Bonds by (a) causing DTC to transfer such Target Bonds into the applicable ATOP Account in accordance with DTC's procedures and (b) concurrently transferring an agent's message in connection with such book-entry transfer to the applicable ATOP Account, in each case by not later than the Expiration Time. In order to ensure accurate receipt of

each Bondholder's intended Offer and any subsequent dissemination of funds, participants in DTC must submit an individual Voluntary Offering Instruction for each beneficial owner wishing to submit one or more Offers in response to this Invitation. The date and the time of submission of Target Bonds for purchase will be determined by the date and time at which Target Bonds are submitted into the applicable ATOP Account.

**ALL OFFERS AND TENDERS OF TARGET BONDS MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNT. THE ISSUER WILL NOT ACCEPT ANY OFFERS OR TENDERS THAT ARE NOT MADE THROUGH THE APPLICABLE ATOP ACCOUNT.**

Bondholders who are not DTC participants can submit Offers and tender Target Bonds in response to this Invitation only by making arrangements with their Financial Representatives, instructing them to submit and tender (or cause their DTC participant to submit and tender) such Offers and Target Bonds through the applicable ATOP Account. To ensure that Offers are submitted and Target Bonds are tendered to the applicable ATOP Account by the Expiration Time, Bondholders must provide instructions to their Financial Representatives in sufficient time to enable them to do so by the Expiration Time. Bondholders should contact their Financial Representatives for information as to when instructions are needed in order to submit Offers and tender Target Bonds to the applicable ATOP Account by the Expiration Time.

#### **7. Determinations as to Form and Validity; Right of Waiver and Rejection**

All questions as to the validity, form, eligibility and acceptance of Offers (including the tender of Target Bonds through the ATOP Accounts) will be determined by the Issuer in its sole discretion, and such determination will be final, conclusive and binding.

The Issuer reserves the right to waive any irregularities or defects in any Offer or tender or to reject any nonconforming Offer or tender. Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent is obligated to give notice of any defect or irregularity in Offers or tenders of Target Bonds, and they will have no liability for failing to give such notice.

The Issuer reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Invitation.

#### **8. Withdrawals of Offers and Tenders Prior to Expiration Time**

Offers and tenders of Target Bonds may be withdrawn by causing a withdrawal message to be received at the applicable ATOP Account prior to the Expiration Time.

Bondholders who have tendered their Target Bonds for purchase will not receive any information from the Issuer, the Dealer Manager or the Information and Tender Agent concerning offers by other Bondholders. Bondholders will not be afforded an opportunity to amend their offers after the Expiration Time.

#### **9. Irrevocability of Offers**

All offers to sell Target Bonds will become irrevocable at the Expiration Time.

#### **10. Determination of Amounts to be Purchased; Purchase Prices**

This Invitation is part of a plan by the Issuer to refinance a portion of the outstanding Target Bonds. Subject to the terms and conditions set forth in this Invitation, the Issuer intends to purchase validly tendered Target Bonds in amounts expected to result in sufficient economic benefit assuming the successful completion of the Proposed Financing and subject to market conditions relating thereto. The Issuer's determination of a satisfactory and sufficient economic benefit will be based on the results of the consummation of the tender offer made pursuant to this Invitation when taken together with the Proposed Financing. The Issuer may determine not to purchase Target Bonds of one or more CUSIPs. With respect to a particular Target Bond CUSIP, the Issuer will determine the portion of the aggregate amount of tenders received for such Target Bond CUSIP to purchase, if any. The Issuer reserves the right to make different decisions for Target Bonds of different CUSIPs. After the Expiration Time, the Issuer will determine the aggregate amount of tendered Target Bonds to purchase for each CUSIP based on such factors, including those disclosed above, as the Issuer in its sole discretion deems relevant.

On the Preliminary Acceptance Date, the Issuer will determine the preliminary principal amount, if any, of the Target Bonds for each CUSIP that it will purchase, based on satisfaction of the conditions in this Invitation. Notice of the preliminary principal amount of the Target Bonds, if any, for each CUSIP that the Issuer anticipates purchasing pursuant to this Invitation will be provided to the Information Services on the Preliminary Acceptance Date via the publication of a "Preliminary Notice of Acceptance." Such notice shall serve only as a preliminary indication of expected principal amounts to be purchased, with the principal amount of Target Bonds to be accepted ultimately subject to change in all respects until the Final Notice of Acceptance (as defined below) is published.

On the Final Acceptance Date, upon the terms and subject to the conditions of this Invitation, the Issuer will announce its acceptance for purchase of Target Bonds, if any, validly tendered by Bondholders pursuant to this Invitation via the publication of a "Final Notice of Acceptance", with acceptance subject to the satisfaction or waiver by the Issuer of the conditions to the purchase of tendered Target Bonds. See "**11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results**" and "**14. Conditions to Purchase**."

The Final Notice of Acceptance will state: (i) the principal amount of the Target Bonds of each maturity and corresponding CUSIP that the Issuer has accepted for purchase in accordance with this Invitation, which may be zero for a particular maturity and corresponding CUSIP, or (ii) that the Issuer has decided not to purchase any Target Bonds.

Any Target Bonds not accepted for purchase as a result of the procedures described herein will be returned to offering institutions in accordance with DTC's procedures.

The Purchase Prices for the Target Bonds will be determined in the manner set forth under the caption "**INTRODUCTION—Consideration for Tender Offer**" above.

The Issuer will publish a Notice of Purchase Prices at or around 5:00 p.m. on June 16, 2026. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Issuer, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Issuer to the tendering Bondholders on the Settlement Date. The source of funds for payment of Accrued Interest on Bonds validly tendered and accepted for purchase will be funded by legally available moneys of the Issuer and paid on the Settlement Date.

#### **11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results**

After the Expiration Time, the Issuer in its sole discretion will select which, if any, Target Bonds validly tendered of a particular maturity and corresponding CUSIP are purchased based on its determination of the economic or structural benefit from such purchase.

Should the Issuer decide to only purchase a portion of the Target Bonds being tendered for purchase of a certain CUSIP, the Issuer will accept such Target Bonds tendered for purchase on a pro rata basis. The principal amount of each individual offer will be adjusted, pro rata, based upon a proration factor for each such CUSIP (each a "*Proration Factor*"). In such event, should the principal amount of any individual offer, when adjusted by the Proration Factor, result in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded up to the nearest multiple of \$5,000. If as a result of such adjustment, the principal amount of a Bondholder's unaccepted Target Bonds is less than the Minimum Authorized Denomination of \$5,000, the Issuer will reject such Bondholder's offer in whole. The Issuer will determine the Proration Factor that permits it to accept the amount of Target Bonds it has determined to purchase.

If the Issuer accepts any Offer to sell validly tendered Target Bonds of any CUSIP, the accepted Offer will constitute an irrevocable agreement by the offering Bondholder to sell and the Issuer to purchase such Target Bonds, subject to satisfaction or waiver of all conditions to the Issuer's obligation to purchase tendered Target Bonds. See "**14. Conditions to Purchase**" below.

Following the publication of the Final Notice of Acceptance, all Target Bonds that were tendered but were not accepted for purchase will be released and returned to the tendering institution in accordance with DTC's ATOP procedures. The Issuer, the Dealer Manager, and the Information and Tender Agent are not responsible or liable for the operation of the Issuer's ATOP account by DTC to properly credit such released Target Bonds to the applicable

account of the DTC participant or Financial Representative or by such DTC participant or Financial Representative for the account of the Bondholder.

Notwithstanding any other provision of this Invitation or Offers, the Issuer's obligation to purchase and pay for Target Bonds validly offered and tendered (and not validly withdrawn) for sale to the Issuer in response to this Invitation is subject to the satisfaction or waiver by the Issuer of the conditions set forth in "**14. Conditions to Purchase**" below. The Issuer reserves the right, subject to applicable law, to amend or waive any of the conditions to this Invitation, the Offers, and contracts formed by the acceptance of Offers, in whole or in part, at any time prior to the Expiration Time or from time to time thereafter, in its sole discretion. This Invitation may be withdrawn by the Issuer at any time prior to the Expiration Time.

## **12. Settlement Date; Purchase of Target Bonds**

On the Settlement Date, the Issuer will purchase and pay for all Target Bonds validly tendered for sale to the Issuer pursuant to accepted Offers, at the applicable Purchase Price plus Accrued Interest thereon up to but not including the Settlement Date, subject to satisfaction or waiver by the Issuer of all conditions to the Issuer's obligation to sell, and the tendering Bondholders will sell such Target Bonds to the Issuer for such consideration. The Settlement Date is the date specified on the cover page, unless deferred by the Issuer.

The Issuer may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See "**14. Conditions to Purchase**" below. In the event that the Issuer delays the Settlement Date, Bondholders who tendered Target Bonds will not be able to withdraw such tendered Target Bonds during the delay.

If the conditions to the Issuer's obligation to purchase Target Bonds tendered pursuant to accepted Offers are satisfied or waived, the Issuer will pay the Purchase Price plus Accrued Interest in immediately available funds on the Settlement Date by deposit of such amount with DTC. The Issuer expects that, in accordance with DTC's standard procedures, DTC will transmit the Purchase Price with Accrued Interest in immediately available funds to its participant financial institutions that hold such Target Bonds for delivery to the Bondholders. **Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent has any responsibility or liability for the distribution of such purchase prices by DTC or its participant financial institutions to Bondholders.**

## **13. Representations by Tendering Bondholders**

By offering and tendering Target Bonds for sale to the Issuer in response to this Invitation, each tendering Bondholder will be deemed to have represented to and agreed with the Issuer that:

(a) the Bondholder has received and has had an opportunity to review this Invitation prior to making its decision to submit an Offer and tender Target Bonds, and agrees if its Offer is accepted by the Issuer with respect to any Target Bonds, it will be obligated to sell such Target Bonds on the terms and conditions set forth in this Invitation;

(b) the Bondholder has full power and authority to offer to sell, tender, sell, assign and transfer the tendered Target Bonds; and if its Offer is accepted by the Issuer with respect to any Target Bonds, on the Settlement Date the Issuer will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the Purchase Price for such Target Bonds plus Accrued Interest thereon up to but not including the Settlement Date;

(c) the Bondholder has made its own independent decisions to offer and tender its Target Bonds for sale to the Issuer in response to this Invitation and as to the terms thereof, and such decisions are based upon the Bondholder's own judgment and upon advice from such advisors whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the Issuer, the Dealer Manager, or the Information and Tender Agent as investment advice or as a recommendation to offer and tender Target Bonds for sale to the Issuer, it being understood that the information from the Issuer, the Dealer Manager, and the Information and Tender Agent related to the terms and conditions of this Invitation and Offers is not considered investment advice or a recommendation to offer and tender Target Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Invitation and its Offer.

#### **14. Conditions to Purchase**

Notwithstanding any other provision of this Invitation, the Issuer shall have no obligation to purchase any Target Bonds unless the Financing Conditions have been satisfied or waived by the Issuer. Payment for offered Target Bonds is subject to the sale and delivery of the 2026-B Bonds on or before the Settlement Date and the availability of sufficient proceeds thereof, together with other legally available funds of the Issuer, to enable the Issuer to pay the Purchase Price of Target Bonds so tendered and accepted for purchase, Accrued Interest thereon, and associated transaction and issuance costs.

In addition, if, after the Expiration Time but prior to payment for Target Bonds on the Settlement Date, any of the following events should occur, the Issuer will have the absolute right to cancel its obligation to purchase Target Bonds tendered pursuant to accepted Offers without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the Issuer reasonably believes may, directly or indirectly, have an adverse impact on the Issuer or the expected benefits to the Issuer or Bondholders of accepted Offers or the purchase of Target Bonds;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Issuer reasonably believes this fact makes it inadvisable to proceed with the purchase of Target Bonds;
- A material change in the business or affairs of the Issuer has occurred which the Issuer reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds;
- A material change in the net economics or overall results of the transaction has occurred due to a material change in market conditions which the Issuer reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds;
- There shall have occurred a material disruption in securities settlement, payment or clearance services; or
- The Issuer does not have, for any reason, sufficient funds on the Settlement Date from the proceeds of the 2026-B Bonds to purchase Target Bonds tendered and accepted for purchase pursuant to this Invitation and to pay all fees and expenses associated with the 2026-B Bonds and this Invitation.

The conditions described in this subsection are for the sole benefit of the Issuer and may be asserted by the Issuer, prior to the time of payment for the Target Bonds it has agreed to purchase, regardless of the circumstances giving rise to any condition, or may be waived by the Issuer in whole or in part at any time and from time to time in its discretion, and may be exercised independently for Target Bonds of each CUSIP. Failure by the Issuer to assert or waive any such condition at any time will not be deemed a waiver of its right to do so, and a waiver of any such right with respect to particular facts and other circumstances will not be deemed a waiver of such rights with respect to other facts and circumstances. Each of these rights will be deemed an ongoing right of the Issuer which may be asserted or waived at any time and from time to time prior to payment for the Target Bonds it has agreed to purchase. Any determination by the Issuer concerning the events described in this section will be final and binding upon all parties.

#### **15. Extension, Termination and Amendment of Invitation; Changes to Terms**

At or before the Expiration Time, the Issuer may defer the Expiration Time, as to any or all of the Target Bonds, to any date in its sole discretion, provided that a notice of the deferral is given to the Information Services, including by posting to the EMMA Website on or about 10:00 a.m., New York City time, on the first business day after the Expiration Time.

The Issuer also has the right, prior to acceptance of Offers to sell tendered Target Bonds to the Issuer as described above in "**11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results**," to terminate this Invitation at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The Issuer also has the right, prior to acceptance of Offers to sell tendered Target Bonds to the Issuer as described above in "**11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results**" to amend or waive the terms of this Invitation in any respect and at any time by giving notice to the Information Services. The amendment or waiver will be effective at the time specified in such notice.

If Issuer amends the terms of this Invitation that relate to the consideration offered for the Target Bonds in any material respect, notice of such amendment will be given no later than five (5) Business Days before the Expiration Time, as extended to provide reasonable time for dissemination of such amendment or waiver to Bondholders and for Bondholders to respond.

If Issuer amends the terms of this Invitation (other than any term that relates to the consideration offered for the Target Bonds), which amendment may include a waiver of any term, in any material respect, notice of such amendment or waiver will be given no later than three (3) Business Days before the Expiration Time, as extended to provide reasonable time for dissemination of such amendment or waiver to Bondholders and for Bondholders to respond.

If the Issuer defers the Expiration Time, or amends the terms of this Invitation (including by waiving any term) in any material respect, the Issuer may (but is not required to) disseminate additional Invitation material and defer the Expiration Time to the extent required to allow reasonable time for dissemination to Bondholders and for Bondholders to respond.

No extension, termination or amendment (or waiver of any terms) of this Invitation will change the Issuer's right to decline to purchase Target Bonds without liability on the conditions stated herein. See "**14. Conditions to Purchase**" herein.

Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent has any obligation to ensure that a Bondholder actually receives any information given to the Information Services.

#### **AVAILABLE INFORMATION**

Information relating to the Target Bonds and the Issuer may be obtained by contacting the Information and Tender Agent at the contact information set forth on the cover page to this Invitation. Such information is limited to (i) this Invitation and (ii) information about the Issuer available through EMMA.

#### **ADDITIONAL CONSIDERATIONS**

In deciding whether to submit an Offer in response to this Invitation, Bondholders should consider carefully, in addition to the other information contained in this Invitation, the following:

##### **Tax Consequences of Bond Tender and Sale**

If Target Bonds are tendered to and purchased by the Issuer pursuant to accepted Offers submitted in response to this Invitation, tendering Bondholders will generally recognize a taxable gain or loss, as explained and with the qualifications summarized under "**SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES**" below.

##### **Treatment of Target Bonds Not Purchased Pursuant to Offers**

Untendered Bonds will remain outstanding pursuant to the terms of the resolutions related to such Untendered Bonds, as applicable. If the Target Bonds are purchased in the tender offer under this Invitation, the principal amount of Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the

liquidity and market value of the Target Bonds of that CUSIP that remain outstanding. The terms and conditions of the Target Bonds that remain outstanding will continue to be governed by the terms of the resolutions related to such Target Bonds, as applicable.

If the Issuer is unable or chooses not to consummate a refunding of Target Bonds of any CUSIP by purchasing Target Bonds tendered with accepted Offers on or around the Settlement Date, such Target Bonds will remain outstanding and subject to payment risks.

For all Target Bonds that are subject to mandatory redemption from sinking fund installments, the Issuer is permitted, subject to DTC's rules and procedures, to designate the sinking fund installments that are to be reduced as allocated to such cancellation or redemption. If less than all of the Target Bonds of a given CUSIP number for which sinking fund installments have been established are purchased by the Issuer pursuant to this Invitation, the Issuer has the right, subject to DTC's rules and procedures, to select which sinking fund installments will be reduced. The Issuer expects to select the earlier sinking fund installments for reduction but may, in its sole discretion, choose to reduce any other installments. This selection will affect the average life of Untendered Bonds with remaining sinking fund installments. Thereafter, the unpurchased sinking fund redemptions for the term bond will continue to be outstanding and subject to the mandatory sinking fund redemptions in annual amounts that will be reflected on a revised mandatory sinking fund redemption schedule.

### **Offers May Be Required to Refund Target Bonds**

While the Issuer desires and intends to accept offers for tender and/or to refund a substantial part of the Target Bonds on or around the Settlement Date, its ability to refund the Target Bonds may depend on (a) market conditions when the 2026-B Bonds are sold, and (b) the amount of Target Bonds tendered for purchase. Depending on market conditions, the Issuer may be unable to refund the Target Bonds and Bondholders will be left with the risks associated with an investment in the Target Bonds.

If the Issuer is unable to purchase the Target Bonds on or around the Settlement Date, it reserves the right, and may in the future decide, to acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine and to which Bondholders agree, which may be more or less than the Purchase Prices at which it is willing to accept Offers. Any such future acquisition of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms of this Invitation. Any decision by the Issuer to acquire Target Bonds in the future and the terms of any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Issuer will ultimately choose to pursue in the future, if it does not refund the Target Bonds with the 2026-B Bonds on or around the Settlement Date.

## **SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

### **General Matters**

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) that tender their Target Bonds for cash. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective tendering investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") regarding any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not address U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Target Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose "functional currency" is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address: (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Internal Revenue Code of 1986 (the "*Code*"), or (iii) the indirect effects on

persons who hold equity interests in a holder. This summary also does not consider the taxation of the Target Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors who will hold their Target Bonds as "capital assets" within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the Target Bonds other than investors that are U.S. Holders. As used herein, "*U.S. Holder*" means a Bondholder of a Target Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds Target Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Target Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Target Bonds (including their status as U.S. Holders).

Any federal income tax discussions in this Invitation are included for general information only and should not be construed as a tax opinion nor tax advice by the Issuer, the Dealer Manager, the Information and Tender Agent or any of the Issuer's advisors or agents to Bondholders. Such discussions also do not purport to address all aspects of federal income taxation that may be relevant to particular Bondholders (e.g., a foreign person, bank, thrift institution, personal holding company, tax exempt organization, regulated investment company, insurance company, or other broker or dealer in securities or currencies). Bondholders should not rely on such discussions and are urged to consult their own tax advisors to determine the particular federal, state, local and foreign tax consequences of sales made by them pursuant to purchase offers involving the Target Bonds, including the effect of possible changes in the tax laws. In addition to federal tax consequences, the sale of Target Bonds may be treated as a taxable event for state, local and foreign tax purposes. Bondholders are urged to consult their own tax advisors to determine the particular state, local and foreign tax consequences of sales made by them pursuant to purchase offers involving the Target Bonds, including the effect of possible changes in the tax laws.

### **Tendering U.S. Holders**

The tender of a Target Bond for cash will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder will recognize gain or loss equal to the difference between (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest on the Target Bond, which will be taxed as ordinary interest income except to the extent such interest is excludible from gross income under Section 103 of the Code) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the Target Bond (generally, the purchase price paid by the U.S. Holder for the Target Bond, decreased by any amortized acquisition premium, and increased by the amount of any original issue discount previously included in income by such U.S. Holder for such Target Bond or otherwise required to be added to the cost basis of the U.S. Holder in such Target Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Target Bonds holding the Target Bond for a period exceeding one year, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income. The deductibility of capital losses is subject to limitations.

### **Backup Withholding**

Amounts paid to Bondholders may be subject to backup withholding by reason of the events specified by Section 3406 of the Code which include failure of a Bondholder to supply the broker, dealer, commercial bank or trust company acting on behalf of such Bondholder with such Bondholder's taxpayer identification number certified under penalty of perjury. Certification can be made by completing a substitute IRS Form W-9, a copy of which is available from the Information and Tender Agent. Backup withholding may also apply to Bondholders who are otherwise exempt from such backup withholding if such Bondholders fail to properly document their status as exempt recipients.

## **SOLICITATION FEES; ELIGIBLE INSTITUTIONS ARE NOT AGENTS**

The Issuer agrees to pay or cause to be paid to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an "*Eligible Institution*"), a solicitation fee of \$1.25 per \$1,000 on the principal amount of the Target Bonds purchased from each of its Retail Customers by the Issuer pursuant to the Invitation. A "*Retail Customer*" is an individual who owns less than \$250,000 principal amount of Target Bonds and manages his or her own investments or an individual who owns less than \$250,000 principal amount of Target Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual.

The Solicitation Fee Payment Request Form, attached hereto as *APPENDIX A*, must be returned to the Information and Tender Agent no later than 5:00 p.m., New York City time, on or before the next business day following the Expiration Time, unless earlier terminated or extended. No payment of a solicitation fee will be made on requests received after this time. No solicitation fee will be paid on requests improperly submitted or for Target Bonds not purchased by the Issuer.

Eligible Institutions are not agents of the Issuer for the Invitation.

## **DEALER MANAGER**

The Issuer has retained BofA Securities, Inc. to act on its behalf as the Dealer Manager for this Invitation. The Issuer has agreed to pay the Dealer Manager customary fees for its services and to reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to this Invitation. The compensation of the Dealer Manager is based upon the amount of Target Bonds tendered to and accepted by the Issuer. References in this Invitation to the Dealer Manager are to BofA Securities, Inc. only in its capacity as the Dealer Manager.

The Dealer Manager may contact Bondholders regarding this Invitation and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Invitation to beneficial owners of Target Bonds.

The Dealer Manager and its affiliates together comprise a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Issuer for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own accounts and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Issuer, including the Target Bonds.

In addition to its role as Dealer Manager for the Target Bonds, BofA Securities, Inc. is also serving as Representative to the underwriters of the Issuer's offering of the 2026-B Bonds as described in the Preliminary Official Statement. The Dealer Manager is not acting as a financial or municipal advisor to the Issuer in connection with this Invitation.

## **TENDER AGENT**

The Issuer has retained Globic Advisors to serve as Information and Tender Agent for this Invitation. The Issuer has agreed to pay the Information and Tender Agent customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation and accepted Offers.

## MISCELLANEOUS

No one has been authorized by the Issuer, the Dealer Manager, or the Information and Tender Agent to recommend to any Bondholder whether to offer to sell and tender Target Bonds pursuant to this Invitation or the amount of Target Bonds to offer or the minimum price at which they are offered. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation and as described under "**3. Information to Bondholders**" herein. No such recommendation, information or representation may be relied upon as having been authorized by the Issuer, the Dealer Manager or the Information and Tender Agent.

Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent makes any recommendation that any Bondholder offer to sell at any price and tender (or refrain from offering and tendering) all or any portion of such Bondholder's Target Bonds. Bondholders must make these decisions and should read this Invitation and consult with their brokers, account executives, financial advisors and/or other professionals in doing so.

Bondholders or Financial Representatives with questions about this Invitation should contact the Dealer Manager or the Information and Tender Agent.

*The Dealer Manager for this Invitation is:*

**BOFA SECURITIES, INC.**

One Bryant Park, 12<sup>th</sup> Floor, New York, New York 10036  
Attn: Contact your BofA Securities representative or  
the Municipal Liability Management Group  
Tel: (646) 743-1362 | E-Mail: [dg.muni-lm@bofa.com](mailto:dg.muni-lm@bofa.com)

*The Information and Tender Agent for this Invitation is:*

**GLOBIC ADVISORS**

7777 Glades Road, Suite 100, Boca Raton, Florida 33434  
Attn: Robert Stevens  
Tel: (212) 227-9622 | E-Mail: [rstevens@globic.com](mailto:rstevens@globic.com)  
Document Website: [www.globic.com/louisiana](http://www.globic.com/louisiana)

**APPENDIX A**  
**SOLICITATION FEE PAYMENT REQUEST FORM**

**with respect to the**

**INVITATION TO TENDER BONDS**  
(the "*Invitation*") made by

STATE BOND COMMISSION,  
on behalf of the STATE OF LOUISIANA  
(the "*Issuer*")

The State Bond Commission, on behalf of the State of Louisiana (the "*Issuer*"), has agreed to pay or cause to be paid to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (FINRA) (an "*Eligible Institution*"), a solicitation fee of \$1.25 per \$1,000 on the principal amount of Target Bonds purchased from each of its Retail Customers by the Issuer pursuant to the Invitation to Tender Bonds dated June 1, 2026 (the "*Invitation*"). A "*Retail Customer*" is an individual who owns less than \$250,000 principal amount of Target Bonds and manages his or her own investments or an individual who owns less than \$250,000 principal amount of Target Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual.

Eligible Institutions must submit to the Information and Tender Agent requests for payment of client assistance fees on a Solicitation Fee Payment Request Form no later than 5:00 p.m., New York City time, on the next business day following the Expiration Time (the Expiration Time is presently set for June 15, 2026), unless earlier terminated or extended. No solicitation fee will be paid on requests received after this time.

No solicitation fee will be paid on requests submitted on an improperly completed Client Assistance Fee Payment Request Form. Electronic copies of the completed Solicitation Fee Payment Request Forms may be submitted via email to the Information and Tender Agent at [rstevens@globic.com](mailto:rstevens@globic.com). FAILURE TO COMPLETE ALL SECTIONS WILL RESULT IN NONPAYMENT. EACH SOLICITATION FEE PAYMENT REQUEST FORM MUST BE ELECTRONICALLY SIGNED BY A REGISTERED REPRESENTATIVE.

Each completed Solicitation Fee Payment Request Form constitutes a representation by the registered representative completing such form that such representative is a registered employee of their firm, which is a financial institution described in the first paragraph, that such representative personally solicited the offer from their firm's retail customer and, with respect to any tender offer, such representative has reviewed this transaction with their customer, and on behalf of their firm, such representative requests payment of the resulting client assistance fee.

Each completed Solicitation Fee Payment Request Form constitutes a representation that (i) in making solicitations, I and my firm did not use any materials other than the Invitation, (ii) my firm is entitled to this client assistance fee under the terms and conditions described above, and (iii) if my firm is a foreign broker or dealer not eligible for membership in the FINRA, it has agreed to conform to the FINRA's Rules of Fair Practice in making a solicitation outside the United States to the same extent as though it was a FINRA member.

All questions as to the validity, form and eligibility (including the time of receipt) of the Solicitation Fee Payment Request Form will be determined by the Issuer, in its sole discretion, which determination will be final, conclusive and binding. None of the Issuer, the Dealer Manager, the Information and Tender Agent or any other person is under any duty to give notification of any defects or irregularities in any Solicitation Fee Payment Request Form or incur any liability for failure to give this notification.

**SOLICITATION FEE PAYMENT REQUEST FORM**

As described in the Invitation, the Issuer will pay a client assistance fee of \$1.25 per \$1,000 of up to the first \$250,000 par amount of Target Bonds that is validly tendered and accepted for payment to soliciting dealers that are appropriately designated by their clients to receive this fee. *The solicitation fee will only be paid to each designated soliciting dealer for each Bondholder that owns and submits Target Bonds with an aggregate principal amount of less than \$250,000.* In order to be eligible to receive the solicitation fee, this form, properly completed, must be received by the Information and Tender Agent no later than 5:00 p.m., New York City time, on the next business day following the Expiration Time of the Invitation. The Issuer reserves the right to audit any soliciting dealer to confirm bona fide submission of this form. The Issuer shall, in its sole discretion, determine whether a soliciting dealer has satisfied the criteria for receiving a solicitation fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of bona fide tenders). Such solicitation fee will be paid within a reasonable amount of time after the Settlement Date. The Issuer will not reimburse a soliciting dealer for any expenses it incurs in connection with the Invitation. No brokerage commissions are payable by Bondholders to the Dealer Manager, the Information and Tender Agent or the Issuer. *Capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Invitation.*

Name of Firm: \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

Authorized Contact: \_\_\_\_\_

Telephone Number of Broker: \_\_\_\_\_

Address of Broker: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

***MEDALLION STAMP BELOW***

Deliver this executed Solicitation Fee Payment Request Form to the Information and Tender Agent via email to [rstevens@globic.com](mailto:rstevens@globic.com) prior to 5:00 PM NYC Time on the next business day following the Expiration Time.



**SOLICITATION FEE PAYMENT INSTRUCTIONS**

Please choose payment delivery method.

**Delivery Via Check:**

Issue Check to: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Attention: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Taxpayer Identification: \_\_\_\_\_

**Delivery Via Wire**

Bank Name: \_\_\_\_\_

City, State: \_\_\_\_\_

ABA or Bank Number: \_\_\_\_\_

Swift Code: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

Re: \_\_\_\_\_

Taxpayer ID Number: \_\_\_\_\_

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The acceptance of compensation by such soliciting dealer will constitute a representation by it that (1) it has complied with applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, in connection with such solicitation; (2) it is entitled to such compensation for such solicitation under the terms and conditions of the Invitation; (3) in soliciting a tender of Target Bonds, it has used no solicitation materials other than the Invitation furnished by the Issuer; (4) it has complied with all instructions from the Dealer Manager in connection with the Invitation; and (5) if it is a foreign broker or dealer not eligible for membership in the Financial Industry Regulatory Authority (the "*FINRA*"), it has agreed to conform to the FINRA's Rules of Fair Practice in making solicitations.

**APPENDIX B**  
**PRELIMINARY OFFICIAL STATEMENT**  
**DATED JUNE 1, 2026**

*(SEE ATTACHED)*

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS (see “RATINGS” herein):

KBRA: “AA” (Stable Outlook)

Moody’s: “Aa2” (Stable Outlook)

S&amp;P: “AA” (Stable Outlook)

*In the opinion of Co-Bond Counsel, under existing law and assuming continuous compliance with certain covenants described herein, interest on the Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations. Further, in the opinion of Co-Bond Counsel, under the laws of the State of Louisiana, the Bonds are exempt from income and all other taxation of the State of Louisiana. See “TAX EXEMPTION” herein and “APPENDIX A – PROPOSED FORM OF OPINIONS OF CO-BOND COUNSEL” attached hereto.*

**\$375,000,000\***  
**STATE OF LOUISIANA**  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2026-B**

Dated: Date of Delivery

Due: As shown on inside cover

This Official Statement is furnished in connection with the issuance by the State Bond Commission (the “Commission”), on behalf of the State of Louisiana (the “State”), of its \$375,000,000\* General Obligation Refunding Bonds, Series 2026-B (the “Bonds”). The Bonds are issued pursuant to the Bond Resolution, described herein, under the authority of Article VII, Section 6(A) and 6(B) of the Constitution of the State of Louisiana of 1974, as amended (the “State Constitution”), Chapter 15 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The State, with the assistance of BofA Securities, as dealer manager, released an “Invitation to Tender Bonds” dated June 1, 2026 (the “Tender Offer”) inviting owners of certain maturities of the State’s outstanding (a) General Obligation Bonds, Series 2017-A, (b) General Obligation Bonds, Series 2017-B, (c) General Obligation Bonds, Series 2019-A, and (d) Taxable General Obligation Refunding Bonds, Series 2020C-1 (collectively, the “Tender Target Bonds”) to tender such Tender Target Bonds for purchase by the State. The purchase and refunding of tendered bonds will be funded with a portion of the proceeds of the Bonds. See “PLAN OF REFUNDING – Tender Offer” herein and “APPENDIX E – TABLE OF TENDER TARGET BONDS” herein.

The Bonds are being issued for the purpose of providing sufficient funds to (a) refund the State’s (i) General Obligation Bonds, Series 2016-A maturing September 1, 2027 to September 1, 2036, inclusive, in the aggregate principal amount to be refunded of \$86,065,000, (ii) General Obligation Refunding Bonds, Series 2016-B maturing August 1, 2027 to August 1, 2029, inclusive, in the aggregate principal amount to be refunded of \$113,480,000, and (iii) General Obligation Bonds, Series 2016-D maturing September 1, 2027 to September 1, 2036, inclusive, in the aggregate principal amount to be refunded of \$84,335,000; (b) purchase and refund certain of the Tender Target Bonds tendered to the State pursuant to the Tender Offer; and (c) paying the costs of issuance of the Bonds. See “PLAN OF REFUNDING” herein.

The Bonds are issuable only as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof within a single maturity (each an “Authorized Denomination”). Except as provided below, principal of the Bonds is payable upon maturity or prior redemption to the registered owners thereof upon presentation and surrender of such Bonds at the corporate trust office of Hancock Whitney Bank, Baton Rouge, Louisiana, as Paying Agent and Registrar (the “Paying Agent/Registrar”). Interest on the Bonds is payable semiannually on March 1 and September 1 of each year, commencing on September 1, 2026. Initially, the Bonds will be issued in book-entry only form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. There will be no distribution of the Bonds to purchasers. Purchases of the Bonds may be made only in book-entry form in Authorized Denominations by credit to participating broker-dealers and other institutions on the books of DTC, as described herein. Principal and interest on the Bonds will be payable by the Paying Agent/Registrar to DTC, which will remit such payments in accordance with its normal procedures, as described herein. The State reserves the right to terminate the use of the book-entry only system and issue fully registered certificated Bonds. See “APPENDIX C – DESCRIPTION OF BOOK-ENTRY ONLY SYSTEM” herein. Further details of payment of the Bonds are more fully described herein.

The Bonds constitute general obligations of the State and the full faith and credit of the State is pledged to the payment of the principal of and interest on the Bonds as and when the same become due and payable. The Bonds, together with other general obligations of the State, are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund created and established in the State Treasury, have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund, are payable on a parity with all other outstanding general obligation bonds heretofore and hereafter issued by the State under and pursuant to the State Constitution, and are secured by the monies pledged and dedicated to and paid to the Bond Security and Redemption Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the State Constitution.

The Bonds will mature on September 1 of the years and in the principal amounts and will bear interest at the rates as shown on the inside cover page hereof. The Bonds are subject to optional redemption prior to maturity as more particularly described herein. See “THE BONDS – Redemption Provisions – Optional Redemption” herein. The Bonds may also be subject to mandatory sinking fund redemption as described herein.

This cover page contains certain information for quick reference only. It is NOT a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as and if issued, subject to approval of legality by the Honorable Liz Murrill, Attorney General of the State of Louisiana, and Foley & Judell, L.L.P., New Orleans, Louisiana and Auzenne & Associates, L.L.C., New Orleans, Louisiana, Co-Bond Counsel, and certain other conditions. Public Resources Advisory Group, Inc., Tampa, Florida, serves as independent registered Municipal Advisor to the State. Certain legal matters will be passed upon for the Underwriter by its counsel, Butler Snow LLP, Baton Rouge, Louisiana. It is expected that the Bonds in definitive form will be available for delivery at DTC in New York, New York, on or about June 30, 2026, against payment therefor.

BofA Securities

Academy Securities, Inc.

Blaylock Van, LLC

FHN Financial Capital Markets

Raymond James &amp; Associates, Inc.

The date of this Official Statement is June \_\_, 2026.

\* Preliminary, subject to change.

The Preliminary Official Statement and the information contained herein are subject to completion or amendment. The securities may not be sold, nor may offers to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. As of its date, this Preliminary Official Statement has been deemed final by the State for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS\***

**\$375,000,000\***

**STATE OF LOUISIANA  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2026-B**

<b>MATURITY (SEPTEMBER 1)</b>	<b>PRINCIPAL AMOUNT*</b>	<b>INTEREST RATE</b>	<b>YIELD</b>	<b>CUSIP<sup>†</sup> (BASE 546417)</b>
20__	\$_____	_____%	_____	_____

(Certain maturities may be combined into term bonds.)

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\* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association ("ABA"). CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. ("FactSet"). The ABA, CGS, and FactSet are not affiliated with the State, the State Bond Commission, or the Municipal Advisor, and neither the State, the State Bond Commission, nor the Municipal Advisor are responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders, and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the State, the State Bond Commission, nor the Municipal Advisor has agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

STATE BOND COMMISSION  
3<sup>rd</sup> Floor  
State Capitol Building  
Baton Rouge, Louisiana 70804  
(225) 342-0040

STATE OFFICE/APPOINTMENT

Treasurer (Chairman of Commission)  
Governor  
Lieutenant Governor  
Secretary of State  
Attorney General  
President of the Senate  
Speaker of the House  
Chairman, Senate Finance Committee  
Chairman, Senate Revenue and Fiscal Affairs Committee  
Chairman, House Committee on Appropriations  
Chairman, House Committee on Ways and Means  
Commissioner of Administration  
Appointed by the President of the Senate  
Appointed by the Speaker of the House

MEMBER

John C. Fleming, MD  
Jeff Landry  
Billy Nungesser  
Nancy Landry  
Liz Murrill  
Cameron Henry  
Phillip DeVillier  
Glen Womack  
Franklin J. Foil  
Jack G. McFarland  
Tony Bacala  
Taylor F. Barras  
John C. "Jay" Morris  
Neil Riser

Lela M. Folse  
Director/Secretary

---

MUNICIPAL ADVISOR

Public Resources Advisory Group, Inc.  
Tampa, Florida

---

COUNSEL TO THE STATE

Honorable Liz Murrill  
Attorney General  
State of Louisiana

---

CO-BOND COUNSEL

Foley & Judell, L.L.P.  
New Orleans, Louisiana

Auzenne & Associates, L.L.C.  
New Orleans, Louisiana

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NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE STATE OF LOUISIANA (THE "*STATE*"), THE STATE BOND COMMISSION (THE "*COMMISSION*"), OR BOFA SECURITIES, INC., AS SENIOR MANAGING UNDERWRITER, AND ACADEMY SECURITIES, INC., BLAYLOCK VAN, LLC, FHN FINANCIAL CAPITAL MARKETS, AND RAYMOND JAMES & ASSOCIATES, INC., AS CO-MANAGING UNDERWRITERS (COLLECTIVELY, THE "*UNDERWRITERS*") TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE STATE SINCE THE DATE HEREOF.

THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITY TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INVESTOR, BY ITS PURCHASE OF THE BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITERS TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING PARAGRAPH AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITERS UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

BY ITS PURCHASE OF THE BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE UNDERWRITERS OR ANY OF THEIR OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE BONDS.

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THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("*ORIGINAL BOUND FORMAT*") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: [HTTP://WWW.MUNIOS.COM](http://www.munios.com). THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY AFFECT THE MEANING OR CONSTRUCTION OF ANY PROVISION OR SECTION OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15c2-12.

**CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING  
STATEMENTS IN THIS OFFICIAL STATEMENT**

THIS OFFICIAL STATEMENT IS MARKED WITH A DATED DATE AND SPEAKS ONLY AS OF THAT DATED DATE. READERS ARE CAUTIONED NOT TO ASSUME THAT ANY INFORMATION HAS BEEN UPDATED BEYOND THE DATED DATE EXCEPT AS TO ANY PORTION OF THE OFFICIAL STATEMENT THAT EXPRESSLY STATES THAT IT CONSTITUTES AN UPDATE CONCERNING SPECIFIC RECENT EVENTS OCCURRING AFTER THE DATED DATE OF THE OFFICIAL STATEMENT. ANY INFORMATION CONTAINED IN THE PORTION OF THE OFFICIAL STATEMENT INDICATED TO CONCERN RECENT EVENTS SPEAKS ONLY AS OF ITS DATE. THE STATE AND THE COMMISSION EXPRESSLY DISCLAIM ANY DUTY TO PROVIDE AN UPDATE OF ANY INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT, EXCEPT AS AGREED UPON BY SAID PARTIES PURSUANT TO THE PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE INCLUDED AS APPENDIX "B" ATTACHED HERETO.

THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT MAY INCLUDE FORWARD LOOKING STATEMENTS BY USING FORWARD-LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," "BUDGETS" OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, AND VARIOUS OTHER FACTORS WHICH ARE BEYOND THE CONTROL OF THE STATE.

THIS OFFICIAL STATEMENT CONTAINS PROJECTIONS OF REVENUES, EXPENDITURES AND OTHER MATTERS. BECAUSE THE STATE CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE STATE AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AFTER THE BONDS ARE RELEASED FOR SALE, AND THE BONDS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE BONDS INTO INVESTMENT ACCOUNTS.

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## OFFICIAL STATEMENT

**\$375,000,000\***

### STATE OF LOUISIANA GENERAL OBLIGATION REFUNDING BONDS SERIES 2026-B

#### INTRODUCTORY STATEMENT

*This Introductory Statement is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, all Appendices and Part I and Part II hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Bonds (as hereinafter defined) to potential investors is made only by means of the entire Official Statement.*

The purpose of this Official Statement, including the cover page, all Appendices, and Part I and Part II, is to furnish certain information in connection with the issuance and sale by the State of Louisiana (the "State") of \$375,000,000\* in aggregate principal amount of its General Obligation Refunding Bonds, Series 2026-B (the "Bonds").

Capitalized terms used herein and not specifically defined herein shall have the meanings given to them in the Bond Resolution (defined herein).

The Bonds constitute general obligations of the State and the full faith and credit of the State is pledged to the payment of the principal of and interest on the Bonds as and when the same becomes due and payable. The Bonds, together with other general obligations of the State, are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund created and established in the State Treasury, have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund, are payable on a parity with all other outstanding general obligation bonds heretofore and hereafter issued by the State under and pursuant to the State Constitution, and are secured by the monies pledged and dedicated to and paid into the Bond Security and Redemption Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the State Constitution. See "**SECURITY FOR THE BONDS**" and "**PART II – GENERAL PURPOSE FINANCIAL DATA, DEBT INFORMATION AND LITIGATION UPDATE, INCLUDING BY REFERENCE THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025**" herein.

This Official Statement speaks only as of its date, and the information contained herein is subject to change. This Official Statement contains brief descriptions of, among other matters, the Bonds, the Bond Resolution, the State and the State Bond Commission. Such descriptions and information do not purport to be comprehensive or definitive, and all references herein to the Bond Resolution and related documents are qualified in their entirety by reference to such documents, and references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Bond Resolution. The Fiscal Year of the State begins July 1 of each year and ends June 30 of the following year (each, a "Fiscal Year"). Certain information concerning the State, including the budget process, the pension system and the State's economy, is set forth in **PART I** hereto. The State's General Purpose Financial Data, Debt Information and Litigation Update, including by reference the State's Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2025, is set forth in **PART II** hereto. The proposed form of the opinions of Co-Bond

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\* Preliminary, subject to change.

Counsel is set forth in **APPENDIX A** hereto. The form of Continuing Disclosure Certificate is set forth in **APPENDIX B** hereto. A description of the Book-Entry Only System is set forth in **APPENDIX C** hereto. A list of the Refunded Bonds (as defined herein) is set forth in **APPENDIX D** hereto. A list of the Tender Target Bonds (as defined herein) is set forth in **APPENDIX E** hereto. The State has not provided the information in this Official Statement with respect to DTC and is not responsible for such information. This Official Statement, together with the Bond Resolution and other documents described herein, will be available upon request prior to and following the issuance and sale of the Bonds and upon payment of reproduction costs and postage through the office of the State Bond Commission, P.O. Box 44154, Baton Rouge, Louisiana 70804, or by phone (225) 342-0040.

## **AUTHORIZATION AND PURPOSE**

The Bonds are issued under the authority of (i) Article VII, Section 6(A) and 6(B) of the Louisiana Constitution of 1974 (the "*State Constitution*"), Chapter 15 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and (ii) Resolution No. 1 adopted by the State Bond Commission on April 16, 2026, as supplemented by Resolution No. 2 adopted by the State Bond Commission on May 21, 2026 (collectively, the "*Bond Resolution*").

The Bonds are issued for the purpose of providing sufficient funds to (a) refund the State's (i) General Obligation Bonds, Series 2016-A maturing September 1, 2027 to September 1, 2036, inclusive, in the aggregate principal amount to be refunded of \$86,065,000 (the "*Series 2016-A Refunded Bonds*"), (ii) General Obligation Refunding Bonds, Series 2016-B maturing August 1, 2027 to August 1, 2029, inclusive, in the aggregate principal amount to be refunded of \$113,480,000 (the "*Series 2016-B Refunded Bonds*"), and (iii) General Obligation Bonds, Series 2016-D maturing September 1, 2027 to September 1, 2036, inclusive, in the aggregate principal amount to be refunded of \$84,335,000 (the "*Series 2016-D Bonds*"), and together with the Series 2016-A Bonds and the Series 2016-B Bonds, the "*Series 2016 Refunded Bonds*"; (b) purchase and refund the Refunded Tender Bonds (defined herein); and (c) paying the costs of issuance of the Bonds.

The Series 2016 Refunded Bonds and the Refunded Tender Bonds are collectively referred to as the "Refunded Bonds."

## **PLAN OF REFUNDING**

### **General**

A portion of the proceeds of the Bonds will be used to refund the Series 2016 Refunded Bonds, and a portion of the proceeds of the Bonds will be used to purchase and refund the Refunded Tender Bonds. The remainder of the proceeds of the Bonds will be used to pay costs of issuance of the Bonds, including the costs of the Tender Offer.

### **Tender Offer**

On June 1, 2026, the State Bond Commission, on behalf of the State, with the assistance of BofA Securities, as dealer manager (the "*Dealer Manager*"), released its Invitation to Tender Bonds (the "*Tender Offer*") to holders certain of its outstanding (a) General Obligation Bonds, Series 2017-A, (b) General Obligation Bonds, Series 2017-B, (c) General Obligation Bonds, Series 2019-A, and (d) Taxable General Obligation Refunding Bonds, Series 2020C-1 with the CUSIP numbers identified in **APPENDIX E** hereto (collectively, the "*Tender Target Bonds*"), pursuant to which Tender Offer the State has offered to purchase such Tender Target Bonds for cash. The table of Refunded Bonds set forth in **APPENDIX D** hereto also

sets forth the Tender Target Bonds which the State has elected to purchase, refund and cancel (collectively, the "Refunded Tender Bonds") using proceeds of the Bonds.

As a condition of the issuance of the Bonds, the State has covenanted to deposit on the closing date (expected to be June 30, 2026) with the trustee for the Refunded Tender Bonds from the proceeds derived from the issuance and sale of the Bonds and other moneys available to the State an amount sufficient to pay and redeem the Refunded Tender Bonds on the redemption date. Upon such deposit, the Refunded Tender Bonds will no longer be considered outstanding pursuant to State law and the resolution authorizing their issuance.

### **Escrow Deposit Agreement**

To refund the Series 2016 Refunded Bonds, a portion of the proceeds of the Bonds, together with additional moneys provided by the State, will be deposited to and held in separate escrow funds (collectively, the "*Escrow Fund*") created pursuant to one or more escrow deposit agreements (collectively, the "*Escrow Deposit Agreement*") between the State and Hancock Whitney Bank, Baton Rouge, Louisiana, as escrow trustee (the "Escrow Trustee"). Moneys deposited in the Escrow Fund will be applied on the date of delivery of the Bonds to the purchase of non-callable, direct obligations, or obligations the payment of the principal of and interest on which is unconditionally guaranteed by the United States of America (the "*Defeasance Securities*"). The Defeasance Securities, together with the interest thereon, and cash balances on deposit in the Escrow Fund will be sufficient to pay all principal of, redemption premium, if any, and interest on the Series 2016 Refunded Bonds on their respective redemption dates (September 1, 2026 for the Series 2016-A Refunded Bonds and Series 2016-D Refunded Bonds, and August 3, 2026 for the Series 2016-B Refunded Bonds), as verified by the Verification Agent (as defined herein). See "**VERIFICATION OF COMPUTATIONS**" herein. Upon the making of the deposits to the Escrow Fund, the Refunded Bonds will be defeased, will be deemed to have been paid and will no longer be considered outstanding obligations of the State. The Escrow Fund will be held by the Escrow Trustee separate and apart from all other funds or accounts held by the Escrow Trustee. The Escrow Trustee will have no lien whatsoever upon any moneys in the Escrow Fund for any of its fees and costs incurred in carrying out the provisions of the Escrow Deposit Agreement, which fees and costs will be paid to the Escrow Trustee by the State from other available funds.

## **THE BONDS**

### **General**

The Bonds will be issued solely as fully registered bonds, without coupons (initially in the book-entry only system), in denominations of \$5,000 or any integral multiple thereof (the "*Authorized Denominations*"). The Bonds will be dated their date of delivery and will bear interest at the rates and mature on the dates set forth on the inside cover page of this Official Statement. The Bonds shall bear interest from their dated date or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or provided for.

Interest on the Bonds will be payable semiannually on March 1 and September 1 of each year (each an "*Interest Payment Date*"), commencing on September 1, 2026, computed on the basis of a 360-day year (consisting of 12 months of 30 days each). Principal of and interest on the Bonds will be payable in the manner described in "**APPENDIX C – DESCRIPTION OF BOOK-ENTRY ONLY SYSTEM**" hereto. The Bonds are subject to redemption prior to their stated maturities at the option of the State as described in "**Redemption Provisions – Optional Redemption**" below. The Bonds may also be subject to mandatory sinking fund redemption as described in "**Redemption Provisions – Mandatory Sinking Fund Redemption**" below.

Principal of and interest on the Bonds will be payable by Hancock Whitney Bank as Paying Agent and Registrar (the "Paying Agent/Registrar").

**Provisions Applicable if Book Entry Only System is Terminated**

**General.** Purchasers of Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry-only system is terminated. Otherwise, payments and transfers will be made only as described in "**APPENDIX C – DESCRIPTION OF BOOK-ENTRY ONLY SYSTEM.**"

**Payment of Principal and Interest.** If the book-entry only system is terminated, the principal of the Bonds, upon maturity or redemption, will be payable to the Registered Owner thereof upon presentation and surrender of such Bonds at the principal corporate trust office of the Paying Agent/Registrar. Interest on the Bonds will be payable by check or draft dated on the applicable Interest Payment Date and mailed on each Interest Payment Date by the Paying Agent/Registrar to the Registered Owner at the address shown on the Bond Register (as defined herein) of the Paying Agent/Registrar as of the Record Date (the fifteenth date of the month next preceding an Interest Payment Date) or by wire transfer on each Interest Payment Date to the bank account number on file with the Paying Agent/Registrar to owners of \$1,000,000 or more of aggregate principal amount of Bonds if such owners have requested such payment in writing to the Paying Agent/Registrar, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Paying Agent/Registrar. Each Bond delivered under the Bond Resolution, upon transfer or in exchange for or in lieu of any other Bond, shall carry all the rights to interest accrued and unpaid and to accrue which were carried by such other Bond, and each such Bond shall bear interest so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

**Redemption Provisions\***

**Optional Redemption.** The Bonds maturing on or after September 1, 20\_\_ shall be subject to optional redemption prior to their stated maturities, at the option of the State, on and after September 1, 20\_\_, in whole or in part at any time, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

**Mandatory Sinking Fund Redemption.** The Term Bond maturing on September 1, 20\_\_, shall be subject to mandatory sinking fund redemption on September 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

Year (September 1)	Principal Amount
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__*	\$ _____

\* Final Maturity.

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\* Preliminary, subject to change.

## **Notice of Redemption**

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the State Treasurer in such manner as may be determined to be in the best interest of the State. If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Bonds to be redeemed will be selected by the State by lot in such manner as the State in its discretion may determine. In either case, each portion of the \$5,000 principal amount is counted as one Bond for such purpose. The State will cause the Paying Agent/Registrar to give notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by first class mail, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, to the Owner thereof. As long as the book-entry system is in use, the State shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the Owner of the Bonds. If no qualified securities depository is the Owner of the Bonds, notice of redemption shall be mailed to the Owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the Owner upon the surrender thereof.

All notices of redemption shall state (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective principal amounts of the Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (v) the CUSIP numbers; (vi) the place where such Bonds are to be surrendered for payment; and (vii) any other items which may be necessary or desirable to comply with custom. Any such notice mailed shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds receives the notice.

With respect to notice of redemption of the Bonds at the option of the State, unless monies sufficient to pay the principal of and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption.

The Paying Agent/Registrar shall send, on the same date notices are mailed to Owners of Bonds, a copy of each notice of redemption by first-class mail to The Depository Trust Company, 55 Water Street, New York, New York 10041 (or such other address as may be provided to the Paying Agent in writing); provided, however, that such mailing shall not be a condition precedent to such redemption or purchase and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of Bonds.

## **Registration, Transfer and Exchange**

The State will cause to be kept at the principal corporate trust office of the Paying Agent/Registrar a register (the "*Bond Register*") in which registration of the Bonds and registration of transfers of the Bonds will be made as provided in the Bond Resolution. A Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form thereon or upon written execution of the other written instruments of transfer and assignment acceptable to the Paying Agent/Registrar. The registration of such transfers will be at the expense of the State. A new Bond or Bonds will be authenticated by the Paying Agent/Registrar and delivered by the Paying Agent/Registrar to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds within three (3) business days after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds will be in an Authorized Denomination.

Neither the State nor the Paying Agent/Registrar, will be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the last calendar day of the month next preceding either an Interest Payment Date or any date of mailing of notice of redemption of Bonds, and ending at the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given or (ii) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

The Bonds, upon surrender thereof at the principal corporate trust office of the Paying Agent/Registrar, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate in any other Authorized Denomination or Authorized Denominations.

The State and the Paying Agent/Registrar may deem and treat the person in whose name each Bond is registered upon the Bond Register as the absolute Owner thereof for the purpose of receiving payment of the principal thereof and interest due thereon and for all other purposes, and shall not be affected by any notice to the contrary.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

**ESTIMATED DEBT SERVICE REQUIREMENTS ON OUTSTANDING  
GENERAL OBLIGATION DEBT AND THE BONDS**

The table below sets forth the estimated debt service requirements for the Bonds and all other outstanding general obligation bonds heretofore issued by the State. Numbers may not add precisely due to rounding.

<b>Fiscal Year Ending June 30</b>	<b>Outstanding General Obligation Principal<sup>(1)</sup></b>	<b>Outstanding General Obligation Interest<sup>(1)</sup></b>	<b>Series 2026-B Principal<sup>(2)</sup></b>	<b>Series 2026-B Interest<sup>(2)</sup></b>	<b>Total General Obligation Debt Service</b>
2026	\$ 292,480,000	\$ 156,308,414	-	-	\$ 448,788,414
2027	281,750,000	159,838,419	-	-	441,588,419
2028	262,035,000	146,973,953	-	-	409,008,953
2029	275,170,000	134,829,628	-	-	409,999,628
2030	252,590,000	123,385,199	-	-	375,975,199
2031	245,935,000	112,285,161	-	-	358,220,161
2032	259,725,000	100,273,663	-	-	359,998,663
2033	237,920,000	89,346,455	-	-	327,266,455
2034	230,460,000	78,157,363	-	-	308,617,363
2035	211,540,000	67,157,738	-	-	278,697,738
2036	182,270,000	57,470,213	-	-	239,740,213
2037	190,815,000	48,766,838	-	-	239,581,838
2038	158,645,000	40,346,394	-	-	198,991,394
2039	143,250,000	33,289,050	-	-	176,539,050
2040	125,650,000	26,260,950	-	-	151,910,950
2041	110,700,000	20,118,200	-	-	130,818,200
2042	97,785,000	15,088,500	-	-	112,873,500
2043	86,425,000	10,724,750	-	-	97,149,750
2044	71,795,000	6,792,800	-	-	78,587,800
2045	52,365,000	3,422,350	-	-	55,787,350
2046	26,465,000	1,058,600	-	-	27,523,600
<b>Total</b>	<b>\$3,795,770,000</b>	<b>\$1,431,894,634</b>	<b>-</b>	<b>-</b>	<b>\$5,227,664,634</b>

<sup>(1)</sup> Reflects existing debt service, including debt service on the Series 2016 Refunded Bonds, and does not give effect to the tender or refunding of any Tender Target Bonds.

<sup>(2)</sup> Series 2026-B principal and interest will be dependent upon the total amount of Tender Target Bonds tendered.

**SECURITY FOR THE BONDS**

**General**

Under the State Constitution and statutes of the State, the Bonds are general obligations of the State, and the full faith and credit of the State is irrevocably pledged to the punctual payment of the principal of and interest on the Bonds when and as the same become due and payable.

**State Treasury and Bond Security and Redemption Fund**

The Bonds, together with other general obligations of the State, are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund created and established in the State

Treasury, have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund, are payable on a parity with all other outstanding general obligation bonds heretofore and hereafter issued by the State under and pursuant to the State Constitution, and are secured by the monies pledged and dedicated to and paid to the Bond Security and Redemption Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the State Constitution. Payments out of the Bond Security and Redemption Fund with respect to prior contractual obligations are de minimis and will not exceed approximately \$6,700 each year.

Article VII, Section 9(B) of the State Constitution gives constitutional status to the Bond Security and Redemption Fund and further provides that, subject to contractual obligations existing on the effective date of the State Constitution (January 1, 1975) as described above, all State money deposited in the State Treasury is to be credited to the Bond Security and Redemption Fund, except money received as the result of grants or donations or other forms of assistance when the terms and conditions thereof or of agreements pertaining thereto require otherwise. This section requires that in each Fiscal Year, an amount be allocated from the Bond Security and Redemption Fund sufficient to pay all obligations that are secured by the full faith and credit of the State and that become due and payable within the Fiscal Year, including principal, interest, premiums, sinking or reserve funds or other requirements. Under the administrative procedures of the State Treasurer's office, monies sufficient to satisfy debt service requirements falling due each month are set aside in the Bond Security and Redemption Fund during the immediately preceding and current month, followed by monthly transfers of excess funds to the State's general and other funds.

The annual audited revenues of the Bond Security and Redemption Fund for the three Fiscal Years ended June 30, 2023, 2024, and 2025, were, respectively \$19,514,941,000, \$20,388,400,000, and \$20,079,710,000.

Article VII, Section 9(A) of the State Constitution provides that all monies received by the State or by any State board, agency, or commission shall be deposited immediately upon receipt in the State Treasury, except monies received (i) as a result of grants or donations or other forms of assistance when the terms and conditions thereof or of agreements pertaining thereto require otherwise, (ii) by trade or professional associations, (iii) by the employment security administration fund or its successor, (iv) by retirement system funds, (v) by State agencies operating under authority of the State Constitution preponderantly from fees and charges for the shipment of goods in international maritime trade and commerce, and (vi) by a State board, agency, or commission, but pledged by it in connection with the issuance of revenue bonds as provided in Paragraph (C) of Section 6 of Article VII of the State Constitution, other than any surplus as may be defined in the law authorizing such revenue bonds. Section 308 of Title 49 of the Louisiana Revised Statutes of 1950, as amended, additionally provides that monies received by a levee district or political subdivision, unless the full faith and credit of the State is pledged to the payment of the bonds of the levee district or political subdivision, shall not be deposited in the State Treasury.

As used in the preceding paragraph, the term "state or state board, agency, or commission" does not include: (a) offices and officers referred to in Article V of the State Constitution (the judiciary); (b) the Legislature, or any officer, agency, or employee thereof; (c) any governing body or officer of any local government or subdivision of the State, or any parochial officer who exercises functions coterminous with the municipality in which he performs those functions; (d) the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, the Board of Supervisors of Southern University and Agricultural and Mechanical College, the Board of Supervisors for the University of Louisiana System, and the colleges and universities supervised and managed by each; (e) the Board of Supervisors of the Louisiana Community and Technical College System, and the community and technical colleges supervised and managed by such board; and (f) any public trust created under La. R.S. 9:2341 to 9:2347.

## **Applicable Uniform Commercial Code Provisions in Louisiana**

The State has adopted the revision to Article 9 of the Uniform Commercial Code eliminating the exclusion of governmental liens on revenues and other governmental assets. It has, however, enacted limited curative language that carves out security interests by public entities in certain governmental assets. La. R.S. 10:9-109(c)(2), effective July 1, 2001, provides that Chapter 9 of Title 10 of the Louisiana Revised Statutes of 1950, Commercial Laws, as amended (La. R.S. 10:9-101 through 10:9-710, inclusive), does not apply to the extent that another statute or the State Constitution governs the creation, perfection, priority, or enforcement of a security interest created by the State or a governmental unit of the State. The Louisiana Official Revision Comments (2001) to Chapter 9 expressly state that La. R.S. 39:1430.1, adopted in the same legislative session, preempts the application of revised Chapter 9 as to public finance transactions, such as this transaction, that involve security interests in taxes, income, revenues, monies, or receipts granted by public entities.

## **STATE BOND COMMISSION**

In 1968, the State Legislature created the State Bond Commission to centralize and administer the incurring of State debt, including indebtedness of State boards, agencies and commissions. Article VII, Section 8 of the State Constitution grants constitutional status to the State Bond Commission and provides that no bonds or other obligations shall be issued or sold by the State directly or through any State board, agency or commission, or by any political subdivision of the State, unless prior written approval of the State Bond Commission is obtained.

The State Constitution provides that the membership and authority of the State Bond Commission are determined by law, which presently provides that the State Bond Commission is to be composed of the following ex-officio members: the Governor, the Lieutenant Governor, the President of the Senate, the Speaker of the House of Representatives, the State Treasurer, the Secretary of State, the Attorney General, the Senate Finance Committee Chairman, the Senate Revenue and Fiscal Affairs Committee Chairman, the House Ways and Means Committee Chairman, the House Appropriations Committee Chairman, two members of the Legislature (one is appointed by the President of the Senate and one by the Speaker of the House), and the Commissioner of Administration. By statute, the State Treasurer serves as Chairman of the State Bond Commission. The current membership of the State Bond Commission is set forth at the beginning of this Official Statement.

Lela M. Folshe has served as Director of the State Bond Commission since December 23, 2013.

## **THE STATE**

### **General**

Certain information concerning the State, including the budget process, the pension system and the State's economy, is included in **PART I** hereto. Certain general purpose, financial data and debt information and litigation update, including by reference the Annual Comprehensive Financial Report for fiscal year ended June 30, 2025, is included in **PART II** hereto. Set forth below is a brief discussion of certain financial information, debt authorization, and debt structure of the State.

### **State Investment Policies**

The State Constitution provides that money in the custody of the State Treasurer that is available for investment shall be invested as provided by law.

The State Treasurer's procedures and guidelines for investment of all monies under the State Treasurer's control call for prudent and consistent investment policies, prohibit the use of reverse repurchase agreements for speculation, restrict the use of derivative investments, require maintenance of liquidity for day-to-day cash flow requirements, and do not allow leveraging.

All funds in the custody of the State Treasurer, except for the Louisiana Education Quality Trust Fund, the Millennium Trust Fund, the Louisiana Unclaimed Property Permanent Trust Fund, and the Medicaid Trust Fund for the Elderly, which may be invested as provided by the State Constitution, may be invested in the following: U.S. Treasury obligations; U.S. Government Agency obligations, such as those issued by the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Farm Credit System, Government National Mortgage Association, and others; repurchase agreements; time certificates of deposit of state banks; investment grade commercial paper; investment grade corporate bonds; and eligible money market funds.

### **Debt Authorization and Debt Structure of the State**

The State Constitution provides that the State shall have no power, directly or indirectly, through any State board, agency, commission, or otherwise, to incur debt or issue bonds, except by law enacted by two-thirds of the elected members of each house of the Legislature. Such debt may be incurred or the bonds issued only if the funds are to be used to (i) repel invasion, (ii) suppress insurrection, (iii) provide relief from natural catastrophes, (iv) refund outstanding indebtedness at the same or a lower effective interest rate, or (v) make capital improvements, but only in accordance with a comprehensive capital budget that the Legislature shall adopt. If the purpose is to make capital improvements, the nature and location and, if more than one project, the amount allocated to each and the order of priority shall be stated in the comprehensive capital budget that the Legislature is required to adopt. Except for revenue bonds authorized in Article VII, Section 6(C) of the State Constitution and except as provided in Article VII, Section 27 of the State Constitution relating to the Transportation Trust Fund, the full faith and credit of the State shall be pledged to the repayment of all bonds, or other evidences of indebtedness issued by the State directly or through any State board, agency, or commission. The Legislature may also, by law enacted by two-thirds of the elected members of each house, propose a statewide public referendum to authorize the incurring of debt by the State for any purpose for which the legislature is not authorized by the State Constitution to issue debt.

Article VII, Section 6(B)(2) of the State Constitution requires that the total amount of debt service to be paid for capital improvements for the subsequent fiscal year be stated as a separate item and by budget unit in the budget estimate required to be submitted by the Governor of the State in accordance with Article VII, Section 11 of the State Constitution.

### **Debt Limitation**

Article VII, Section 6(F) of the State Constitution requires the Legislature to limit the amount of net State tax supported debt ("*NSTSD*") that may be issued in any fiscal year and further requires that debt service payments on *NSTSD* not exceed six percent (6%) of General Fund and dedicated fund revenues estimated by the Revenue Estimating Conference (the "*REC*"). The constitutional provision prohibits the State Bond Commission from approving the issuance of any *NSTSD* if the debt service required by such debt would cause the limit to be exceeded. It also provides that the definition of *NSTSD* cannot be changed nor can the limit be changed or exceeded except by specific legislative instrument that receives the favorable vote of two-thirds of the members of each house of the Legislature. See "**PART II – GENERAL PURPOSE FINANCIAL DATA, DEBT INFORMATION AND LITIGATION UPDATE, INCLUDING BY REFERENCE THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR**

**FISCAL YEAR ENDED JUNE 30, 2025"** herein for a detailed description of the debt limitations of the State.

### **Tax Limitations**

***Constitutional Limitations.*** The ability of the State to increase taxes is subject to certain constitutional limitations. These limitations include the following: (1) the levy of a new tax, increase in an existing tax or repeal of an existing tax exemption requires the enactment of a law by two thirds vote of the elected members of each house of the Legislature; (2) the State tax on property for all purposes may not exceed an annual rate of five and three quarter mills per dollar of assessed valuation (the State does not currently levy this authorized millage); (3) the homestead exemption law provides that a tract of land not exceeding 160 acres, whether rural or urban, on which is situated an owner-occupied residence, is exempt from State, parish, and special ad valorem taxes to the extent of seven thousand five hundred dollars of the assessed valuation (improvements for residential purposes are assessed at ten percent (10%) of fair market value); (4) various other property exemptions from ad valorem taxation such as public lands and other public property used for public purposes; (5) the State sales and use tax shall not apply on the sales or purchases of food for home consumption, natural gas, electricity and water sold directly to the consumer for residential use, and prescription drugs; (6) the maximum State individual income tax rate may not exceed four and three-quarters percent; and (7) no tax or fee upon the sale or transfer of immovable property, including documentary transaction taxes or fees, shall be levied.

***Miscellaneous Limitations.*** The Louisiana Revised Statutes, as amended from time to time, provide numerous exemptions from State taxes and/or limitations on the amount of taxes to be imposed. The effect of the enacted exemptions is detailed in the State Annual Tax Exemption Report issued by the Department of Revenue and Taxation.

### **TAX EXEMPTION**

In the opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, and Auzenne & Associates, L.L.C., New Orleans, Louisiana, Co-Bond Counsel, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*") and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion of Co-Bond Counsel will state that, under the laws of the State, the Bonds are exempt from income and all other taxation of the State. See also **APPENDIX "A" PROPOSED FORM OF OPINIONS OF CO-BOND COUNSEL** attached hereto. The Honorable Liz Murrill, Attorney General of the State of Louisiana, as Counsel to the State, will render an opinion that concurs with and approves the opinions of Co-Bond Counsel.

Each prospective purchaser of the Bonds should consult his or her own tax advisor as to the status of interest on the Bonds under the tax laws of any state other than the State.

Except as stated above, Co-Bond Counsel expresses no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

### **General**

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment

of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

The opinions of Co-Bond Counsel will assume continuing compliance with the covenants in the Bond Resolution and the Tax Compliance Certificate pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on certifications and representations by officials of the State and others with respect to matters solely within their respective knowledge, which Co-Bond Counsel has not independently verified. If the State should fail to comply with the covenants in the Bond Resolution or Tax Compliance Certificate or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become included in gross income from the date of original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs. The Bond Resolution does not provide for any adjustment in the interest rate or after-tax return on the Bonds in the event of any change in the tax-exempt status of interest on the Bonds.

Owners of the Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Bonds or the receipt of interest on the Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Bonds. All prospective purchasers of the Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Bonds may have on their particular financial situation.

Owners of the Bonds are also advised that the Internal Revenue Service may initiate an audit of the Bonds. The Owners of the Bonds may have limited rights to participate in any audit proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome. Further, an adverse determination by the Internal Revenue Service with respect to the tax-exempt status of interest on the Bonds may adversely affect the availability of any secondary market for the Bonds. Should interest on the Bonds become includable in gross income for federal income tax purposes, not only will Owners of Bonds be required to pay income taxes on the interest received on such Bonds and related penalties, but because the interest rate on such Bonds will not be adequate to compensate Owners of the Bonds for the income taxes due on such interest, the value of the Bonds may decline.

### **Alternative Minimum Tax Considerations**

Interest on the Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations.

### **Tax Treatment of Original Issue Premium\***

The Bonds may be offered and sold to the public at a price in excess of their stated principal amounts. Such excess is characterized as a "bond premium" and must be amortized by an investor purchasing a Bond on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond should consult their own tax advisors

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\* Preliminary, subject to change.

regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

### **Tax Treatment of Original Issue Discount\***

The Bonds may be offered and sold to the public at a price less than their stated principal amounts. The difference between the initial public offering prices and their stated amounts constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes and which is exempt from all present State taxation subject to the caveats and provisions described herein. Owners of Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such Bonds as of any date, including the date of disposition of any Bond and with respect to the state and local consequences of owning Bonds.

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Bonds. Future Congressional proposals could also affect the Bonds, even if never enacted. It cannot be predicted whether or in what form any such proposals might ultimately be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Bonds should consult their tax or investment advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Co-Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Co-Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE BONDS.

## **FINANCIAL STATEMENTS**

The financial statements of the State for the Fiscal Year Ended June 30, 2025, the Annual Comprehensive Financial Report, which may be viewed at <https://www.doa.la.gov/media/lqvhnfhs/fy25-acfr-final.pdf>, have been audited by the Legislative Auditor of the State as set forth in his opinion report dated December 30, 2025, which report is included in the Annual Comprehensive Financial Report. Such audited financial statements, including the notes thereto, should be read in their entirety.

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\* Preliminary, subject to change.

## RATINGS

Kroll Bond Rating Agency, LLC ("*KBRA*") 805 3<sup>rd</sup> Avenue, New York, New York 10022; Moody's Investors Service, Inc. ("*Moody's*"), 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and S&P Global Ratings, a division of S&P Global Inc. ("*S&P*") Ross Tower, Suite 3200, 500 North Akard Street, Dallas, Texas 75201, have assigned ratings of "AA" (Stable Outlook), "Aa2" (Stable Outlook), and "AA" (Stable Outlook), respectively, to the Bonds. *KBRA*, *Moody's*, and *S&P* are collectively referred to as the "*Rating Agencies*." The State furnished each of the Rating Agencies with certain information and materials concerning the Bonds and the State. Generally, each of the Rating Agencies bases its ratings on such information and materials and also on investigations, studies, and assumptions that it may undertake independently. The ratings assigned by the Rating Agencies express only the views of the Rating Agencies. The explanation of the significance of the ratings may be obtained from the Rating Agencies. There is no assurance that any rating will continue for any period of time or that such rating may not be suspended, lowered, or withdrawn entirely by any of the Rating Agencies if, in its respective judgment, circumstances so warrant. Any revision, suspension, or withdrawal of the ratings on the Bonds may have an effect on the market price thereof.

## FORWARD LOOKING STATEMENTS

The statements contained in this Official Statement, and in other information provided by the State, that are not purely historical, are forward-looking statements. All forward looking statements included in this Official Statement are based on information available to the State on the date hereof, and the State does not assume any obligation to update any such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates that are inherently subject to numerous risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

## CERTAIN LEGAL MATTERS

The Bonds are issued subject to the approval of legality by the Honorable Liz Murrill, Attorney General, State of Louisiana, and Foley & Judell, L.L.P., New Orleans, Louisiana, and Auzenne & Associates, L.L.C., New Orleans, Louisiana, Co-Bond Counsel. The fees to be paid to Co-Bond Counsel are contingent upon the sale and delivery of the Bonds.

## UNDERWRITING

The Bonds are being purchased by BofA Securities, Inc. ("*BofA Securities*"), as senior managing underwriter, and Academy Securities, Inc., Blaylock Van, LLC, FHN Financial Capital Markets, and Raymond James & Associates, Inc., as co-managing underwriters (collectively, the "*Underwriters*") at a purchase price of \$\_\_\_\_\_ (representing the principal amount of the Bonds, [plus an original issue premium/less an original issue discount of \$\_\_\_\_\_], and less Underwriters' discount of

\$\_\_\_\_\_). The Bond Purchase Agreement (the "*Purchase Agreement*") between the Underwriters and the Issuer provides that the Underwriters will purchase all of the Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Bonds is subject to various conditions contained in the Purchase Agreement.

The Underwriters intend to offer the Bonds to the public initially at the prices set forth on the cover page of this Official Statement, which may subsequently change without any requirement or prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriters may offer and sell the Bonds to certain dealers at prices lower than the public offering prices.

In connection with the Tender Offer, BofA Securities is also serving as Dealer Manager (in such capacity, the "*Dealer Manager*") pursuant to the terms of a dealer manager agreement with the State. For its services as Dealer Manager, the Dealer Manager will be compensated (the "*Dealer Manager Fee*") in an amount equal to \$2.00/bond. The Dealer Manager Fee is expected to be paid from a portion of the proceeds of the Bonds.

BofA Securities as an underwriter of the Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities may compensate MLPF&S as a dealer for their selling efforts with respect to the Bonds.

Academy Securities, Inc. has entered into third-party distribution agreements with Commonwealth Financial Network, The GMS Group LLC, InspereX LLC, Mountainside Securities LLC, World Equity Group, Inc., CINCaP Investment Group LLC, Essex Securities LLC, Isaak Bond Investments, Institutional Securities Corporation, and Herold & Lantern Investments, Inc. for the retail distribution of certain municipal securities at the original issue prices. Pursuant to these third-party distribution agreements, Academy Securities may share a portion of its underwriting compensation with these firms.

The Underwriters are not acting as municipal advisor to the Issuer in connection with the offer and sale of the Bonds.

Each of the Underwriters and its affiliates together comprises a full service financial institution engaged in various activities, which include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Such activities may involve or relate to assets, securities and/or instruments of the State (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with (or that are otherwise involved with transactions by) the State. Each of the Underwriters and its affiliates may have, from time to time, engaged, and may in the future engage, in transactions with, and performed, and may in the future perform, various investment banking services for the State for which they received or will receive customary fees and expenses. Under certain circumstances, either of the Underwriters and its affiliates may have certain creditor and/or other rights against the State in connection with such transactions and/or services. In addition, either of the Underwriters and its affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may relate to assets of, or be involved in the issuance of securities and/or instruments by, the State. Each of the Underwriters and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

## MUNICIPAL ADVISOR

Public Resources Advisory Group, Inc. (the "*Municipal Advisor*") serves as the independent registered municipal advisor to the State. The Municipal Advisor has not been engaged, nor has it undertaken, to make an independent verification or assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

## VERIFICATION OF COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Underwriters on behalf of the Issuer relating to (a) computation of anticipated receipts of principal and interest on the government obligations referred to under "**PLAN OF REFUNDING**" and the anticipated payments of principal and interest to redeem the Refunded Bonds, and (b) computation of the yields on the Bonds and the Defeasance Securities were examined by Robert Thomas CPA, LLC, Minneapolis, Minnesota (the "*Verification Agent*"). Such computations were based solely upon assumptions and information supplied by the Underwriters on behalf of the Issuer. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of future events.

## LITIGATION

There is no litigation now pending or threatened that would restrain or enjoin the sale, execution, issuance or delivery of the Bonds, or in any way contesting the validity of the Bonds, the adoption of the Bond Resolution or any proceeding of the State Bond Commission taken with respect to the authorization, sale or issuance of the Bonds or the pledge or application of any monies provided for the payment of or security for the Bonds or performance by the State thereunder. Outstanding litigation of the State is more fully described under "**CERTAIN FISCAL MATTERS – Unfunded Risk Management Premiums and Liabilities**" in **PART I** hereto and "**Litigation Involving the State**" in **PART II** hereto.

## VALIDITY OF THE BONDS

The State Constitution provides that bonds of the State shall not be invalid because of any irregularity or defect in the proceedings or in the issuance and sale thereof and shall be incontestable in the hands of a bona fide purchaser or holder thirty (30) days following publication of the notice of intention to issue such bonds. If no person has instituted an action or proceeding within such 30-day period contesting the validity of the Bonds, the provisions of the Bond Resolution, the security for the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, the Bonds are presumed conclusively to be legal. The Notice of Intention to issue the Bonds was published in the official journal of the State on April 22, 2026.

## CONTINUING DISCLOSURE

Responsibility for continuing disclosure reporting requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (the "*Rule*") for the State is generally divided between the State

Bond Commission and the Division of Administration. The State Bond Commission, on behalf of the State, is responsible for continuing disclosure for all (i) General Obligation Bonds of the State, (ii) Gasoline and Fuels Tax Revenue Bonds of the State, (iii) State Highway Improvement Revenue Bonds of the State, (iv) Unclaimed Property Special Revenue Bonds of the State, and (v) Grant Anticipation Revenue Bonds of the State, including any refundings of the foregoing. The Division of Administration is responsible for continuing disclosure for certain bonds backed by State appropriations, including certain bonds issued for economic development and higher education projects and for which the State Bond Commission is not an "obligated person" as defined in the Rule.

The State Bond Commission, on behalf of the State, will execute a continuing disclosure certificate at the time of the closing for the Bonds (the "*Disclosure Certificate*"). The Disclosure Certificate will be executed for the benefit of the beneficial owners of the Bonds and the State Bond Commission will covenant in the Bond Resolution to comply with its terms. The Disclosure Certificate will provide that so long as the Bonds remain outstanding, the State Bond Commission will provide the following information to the Municipal Securities Rulemaking Board, acting through its Electronic Municipal Market Access ("*EMMA*") system: (i) annually, certain financial information and operating data; and (ii) notice of the occurrence of certain listed events; all as specified in the Disclosure Certificate. The form of the Disclosure Certificate is attached hereto as **APPENDIX B**.

A failure by the State Bond Commission, on behalf of the State, to comply with the Undertaking will not constitute an Event of Default under the Bond Resolution (although Bondholders will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Disclosure Certificate and must be considered by a broker-dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability, liquidity or market price of the Bonds.

The State Bond Commission, on behalf of the State, has entered into other undertakings (the "*Prior Undertakings*") with respect to bonds previously issued as described in the first paragraph above. In the last five years, the State Bond Commission has timely filed all annual reports currently required by its Prior Undertakings under the Rule.

The State Bond Commission, on behalf of the State, has adopted continuing disclosure policies and procedures and has enrolled in the EMMA automated email reminder system which alerts issuers and obligated persons to upcoming filing deadlines for financial and operating information.

Effective August 1, 2014, State law (La. R.S. 39:1438) provides for certain procedures designed to ensure compliance with the Rule. The law requires public entities, such as the State, to keep certain records demonstrating compliance with the Rule, and mandates that a public entity's auditor review the public entity's compliance with such record-keeping requirements and review a sampling of the EMMA filings to determine if such filings are in compliance with the continuing disclosure undertakings to which the public entity is a party.

#### **CERTIFICATION AS TO THE OFFICIAL STATEMENT**

At the time of payment for and delivery of the Bonds, the State Treasurer will furnish a certificate to the effect that (i) the information, descriptions and statements, including financial statements and data, of or pertaining to the State, contained in the Official Statement, including the cover page and appendices hereto, on the date of the Official Statement, were and are correct in all material respects, and (ii) insofar as the State and its affairs, including its financial affairs, are concerned, the Official Statement, including the cover page and appendices hereto, did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements

therein, in the light of the circumstances under which they were made, not misleading, and (iii) insofar as the descriptions and statements, including financial data, contained in the Official Statement of or pertaining to governmental and/or non-governmental bodies other than the State and their activities contained in the Official Statement, including the cover page and appendices hereto, are concerned, such information, descriptions, statements, and data have been obtained from sources which the Treasurer believes to be reliable and the Treasurer has no reason to believe that they are untrue or incomplete in any material respect, and (iv) there has been no material adverse change in the affairs of the State between the date of the Official Statement and the date of delivery of the Bonds.

### **MISCELLANEOUS**

The Bonds qualify as collateral for State funds deposited by the State Treasurer.

The purpose of this Official Statement is to supply information to prospective purchasers of the Bonds. Quotations from and summaries and explanations of the Bonds and of the statutes and documents contained herein do not purport to be complete, and reference is made to such documents and statutes for full and complete statements as to their provisions. The Official Statement is not intended to be a contract or agreement between the State and the purchasers and owners of the Bonds. This Official Statement may not be reproduced or used, in whole or in part, for any purpose other than in connection with the issuance and sale of the Bonds.

All data contained herein, including the appendices hereto, have been taken from State records unless attributed to a specific source. Insofar as any statements contained in this Official Statement involve matters of estimates, projections, forecasts or matters of opinion, whether or not expressly stated, they are set forth as such and are not to be construed as representations of fact.

Investors and other interested parties may contact the State Bond Commission, P.O. Box 44154, Baton Rouge, Louisiana 70804, telephone (225) 342-0040, during normal business hours.

### **STATE OF LOUISIANA**

BY:

\_\_\_\_\_  
John C. Fleming, MD  
State Treasurer and  
Chairman, State Bond Commission

**APPENDIX A**

**PROPOSED FORM OF OPINIONS OF CO-BOND COUNSEL**

June \_\_\_\_, 2026

State Bond Commission  
Baton Rouge, Louisiana

**\$375,000,000\***  
**STATE OF LOUISIANA**  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2026-B**

We have acted as co-bond counsel to the State of Louisiana (the "*State*") in connection with the issuance by the State of its \$375,000,000\* General Obligation Refunding Bonds, Series 2026-B (the "*Bonds*"). The Bonds have been issued under the authority of and in conformity with the provisions of Article VII, Section 6(A) and (B) of the Constitution of the State of Louisiana of 1974 (the "*Constitution*"), and other constitutional and statutory authority, and pursuant to Resolution No. 1 adopted by the State Bond Commission (the "*Commission*") on April 16, 2026, as supplemented by Resolution No. 2 adopted by the Commission on May 21, 2026 (collectively, the "*Bond Resolution*"). The Bonds have been issued for the purpose of providing sufficient funds to (a) refund the State's (i) General Obligation Bonds, Series 2016-A maturing September 1, 2027 to September 1, 2036, inclusive, (ii) General Obligation Refunding Bonds, Series 2016-B maturing August 1, 2027 to August 1, 2029, inclusive, and (iii) General Obligation Bonds, Series 2016-D maturing September 1, 2027 to September 1, 2036, inclusive; (b) purchase and refund certain of the State's (i) General Obligation Bonds, Series 2017-A, (ii) General Obligation Bonds, Series 2017-B, (iii) General Obligation Bonds, Series 2019-A, and (iv) Taxable General Obligation Refunding Bonds, Series 2020C-1 tendered to the State by the owners thereof; and (c) paying the costs of issuance of the Bonds. The Bonds bear interest until paid at the rates per annum, mature in the principal amounts and on the dates, are subject to redemption and are payable in the manner, all as set forth in the Bond Resolution.

We have examined the Constitution and statutes of the State, a certified transcript of the proceedings of the Commission authorizing the issuance of the Bonds, and such other documents, proofs and matters of law as we deemed necessary to give the opinions below.

As to questions of fact material to our opinions below, we have relied upon certified proceedings and other certifications and representations of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds have been duly authorized and issued in accordance with the Constitution and other laws of the State, the Bonds are valid and binding general obligations of the State, and the full faith and credit of the State is pledged for the payment of the Bonds.

2. The Bonds are secured by the monies pledged and dedicated to and paid into the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited into

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\* Preliminary, subject to change.

the Bond Security and Redemption Fund as provided in Article VII, Section 9 of the Constitution, subject to prior contractual obligations existing on the effective date of the Constitution as provided in said Article VII, Section 9. The payment of the principal of and interest on the Bonds and any other general obligation bonds of the State heretofore and hereafter issued shall have a first lien and privilege on the monies pledged and dedicated to and paid into the Bond Security and Redemption Fund and shall be payable on a parity with all other general obligation bonds heretofore and hereafter issued under and pursuant to the Constitution secured by the monies pledged and dedicated and paid into said Fund.

3. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

4. Under the laws of the State, the Bonds are exempt from income and all other taxation of the State.

The opinion rendered in numbered paragraph 3 above is subject to the condition that the State comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The State has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, regardless of the date on which the event causing such inclusion occurs.

We express no opinion as to any federal, state or local tax consequences arising with respect to the Bonds other than as expressly set forth herein.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds, the Bond Resolution and the other documents enumerated in the Bond Resolution are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors and by equitable principles, to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

The opinions given in this letter are given as of the date set forth above, and we assume no obligation to revise or supplement such opinions to reflect any facts or circumstances that may later come to our attention or any changes in law that may later occur.

Respectfully submitted,

## APPENDIX B

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

**\$375,000,000\***

**STATE OF LOUISIANA**

**GENERAL OBLIGATION REFUNDING BONDS**

**SERIES 2026-B**

This Continuing Disclosure Certificate (the "*Disclosure Certificate*") is executed and delivered by the State Bond Commission (the "*Commission*"), on behalf of the State of Louisiana (the "*State*"), in connection with the issuance by the State of its General Obligation Refunding Bonds, Series 2026-B (the "*Bonds*"). The Commission covenants and agrees as follows:

#### SECTION 1. Purpose of the Disclosure Certificate.

(a) This Disclosure Certificate is being executed and delivered by the Commission, acting on behalf of the State, for the benefit of the Bondholders and the Beneficial Owners and in order to assist the Participating Underwriters in complying with subsection (b)(5) of the Rule.

(b) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Certificate shall be deemed to be and shall constitute a contract between the Commission, acting on behalf of the State, and the Bondholders and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the State shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Bonds.

SECTION 2. Definitions. The following capitalized terms shall have the following meanings in this Disclosure Certificate:

"*Annual Report*" shall mean any Annual Report provided by the State pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Audited Financial Report*" shall mean the State's Annual Comprehensive Financial Report.

"*Beneficial Owner*" shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"*Bondholders*" when used with reference to a Bond or Bonds, shall mean the registered owner of any outstanding Bond or Bonds.

"*Bond Resolution*" shall mean, collectively, Resolution No. 1 adopted by the Commission on April 16, 2026, and Resolution No. 2 adopted by the Commission on May 21, 2026, authorizing the issuance of the Bonds by the State.

"*Commission*" shall mean the State Bond Commission, of the State of Louisiana.

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\* Preliminary, subject to change.

"*Dissemination Agent*" shall mean the Commission, or any successor Dissemination Agent appointed in writing by the State and that has filed with the State a written acceptance of such appointment.

"*EMMA*" shall mean the Electronic Municipal Market Access system of the MSRB. As of the date of this Disclosure Certificate, the EMMA Internet Web site address is <http://www.emma.msrb.org>.

"*GAAP*" shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

"*Listed Events*" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board  
Electronic Municipal Market Access Website  
[www.emma.msrb.org](http://www.emma.msrb.org)

"*1934 Act*" shall mean the Securities Exchange Act of 1934, as amended.

"*Official Statement*" shall mean the final Official Statement for the Bonds dated June \_\_\_\_, 2026.

"*Participating Underwriter*" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the primary offering of the Bonds.

"*Rule*" shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

"*SEC*" shall mean the Securities and Exchange Commission.

"*Securities Counsel*" shall mean legal counsel expert in federal securities law.

"*State*" shall mean the State of Louisiana.

### SECTION 3. Provision of Annual Reports.

(a) On or before January 26<sup>th</sup> of each year, commencing January 26, 2027, the Commission shall provide, or shall cause the Dissemination Agent to provide, to the MSRB an Annual Report for the preceding fiscal year that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Commission shall provide the Annual Report to the Dissemination Agent (if other than the Commission). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may include by specific reference other information as provided in Section 4 of this Disclosure Certificate;

(b) If the Commission is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Commission shall send a notice, in a timely manner, to the MSRB, in substantially the form attached as Exhibit A.

(c) If the State's fiscal year changes, the Commission shall send written notice of such change to the MSRB, in substantially the form attached as Exhibit B.

(d) The Dissemination Agent shall, if the Dissemination Agent is other than the Commission, file a report with the Commission certifying that the Annual Report has been provided pursuant to this Disclosure Certificate and stating the date it was provided.

(e) In connection with providing the Annual Report, the Dissemination Agent (if other than the Commission) is not obligated or responsible under this Disclosure Certificate to determine the sufficiency of the content of the Annual Report for purposes of the Rule or any other state or federal securities law, rule, regulation, or administrative order.

SECTION 4. Content of Annual Reports. The State's Annual Report shall contain or include by reference the following:

(a) The Audited Financial Statements of the State for its fiscal year immediately preceding the due date of the Annual Report. The audited financial statements of the State shall not include any supplemental financial statements of the State. Any supplemental financial statements of the State shall be filed by the Commission, on behalf of the State, pursuant to Section 10 hereof, upon receipt by the Commission of such supplemental financial statements of the State, if any.

(b) Any change in the basis of accounting used by the State in reporting its financial statements. The State follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

(c) The operating and financial information set forth in the Official Statement, including PART I and PART II thereto.

The State's financial statements shall be audited and prepared in accordance with GAAP with such changes as may be required from time to time in accordance with State law.

The Commission reserves the right to cross-reference any or all such annual financial information and operating data to other documents to be provided to the MSRB.

The Commission reserves the right to modify, from time to time, the specific types of information provided or the format of the presentations of such information, to the extent necessary or appropriate in the judgment of the Commission; provided however, that the Commission agrees that any modifications will be made consistent with Section 9.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Commission, on behalf of the State, or related public entities, which have been submitted to the MSRB. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Commission shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Listed Events.

(a) The Commission covenants to provide, or cause to be provided, to the MSRB notice of the occurrence of any of the following events with respect to the Bonds, in a timely manner not in excess of

ten (10) business days after the occurrence of the event. Each notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of Bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property, if any, securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership, or similar event of the State;<sup>(1)</sup>
- (13) the consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

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<sup>(1)</sup> For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the State in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the State, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction of substantially all of the assets or business of the State.

- (15) Incurrence of a financial obligation<sup>(2)</sup> of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the State, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation<sup>(2)</sup> of the obligated person, any of which reflect financial difficulties.

(b) In connection with providing a notice of the occurrence of a Listed Event, the Dissemination Agent (if other than the Commission), solely in its capacity as such, is not obligated or responsible under this Disclosure Certificate to determine the sufficiency of the content of the notice for purposes of the Rule or any other state or federal securities law, rule, regulation, or administrative order.

(c) The Commission acknowledges that the "rating changes" referred to above in Section 5(a)(11) of this Disclosure Certificate may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Commission is liable.

(d) The Commission acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the State does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

(e) As of the date of this Disclosure Certificate, the Listed Events described in subsections (a)(3), (5), and (10) are not applicable to the Bonds.

#### SECTION 6. Mandatory Electronic Filing with EMMA.

All filings with the MSRB under this Disclosure Certificate shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org>, as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Release No. 59062 on December 5, 2008.

#### SECTION 7. Termination of Reporting Obligation.

(a) The Commission's obligations under this Disclosure Certificate shall terminate upon the legal defeasance of the Bonds or the prior redemption or payment in full of all of the Bonds.

(b) This Disclosure Certificate, or any provision hereof, shall be null and void in the event that the State (i) receives an opinion of Securities Counsel, addressed to the State, to the effect that those portions of the Rule that require such provisions of this Disclosure Certificate, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended, or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion and (ii) files notice to such effect with the MSRB.

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<sup>(2)</sup> For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. Numerous other terms contained in these subsections and/or in the definition of "financial obligation" are not defined in the Rule; SEC Release No. 34-83885 contains a discussion of the current SEC interpretation of those terms. For example, in the Release, the SEC provides guidance that the term "debt obligation" generally should be considered to include only lease arrangements that operate as vehicles to borrow money.

SECTION 8. Dissemination Agent. The State, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the Commission. Except as otherwise provided in this Disclosure Certificate, the Dissemination Agent (if other than the Commission) shall not be responsible in any manner for the content of any notice or report prepared by the Commission pursuant to this Disclosure Certificate.

SECTION 9. Amendment; Waiver.

(a) Notwithstanding any other provision of this Disclosure Certificate, this Disclosure Certificate may be amended, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (1) if the amendment or waiver relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature, or status of the State or the type of business conducted by the State;
- (2) this Disclosure Certificate, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (3) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Certificate, the State shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Certificate, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Certificate, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Commission or the Dissemination Agent (if other than the Commission) at the written direction of the State, with the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Commission from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this

Disclosure Certificate. If the State chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Commission shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Failure to Comply. In the event of a failure of the Commission or the Dissemination Agent (if other than the Commission) to comply with any provision of this Disclosure Certificate, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the Commission or the Dissemination Agent (if other than the Commission) under this Disclosure Certificate, but no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and any failure to comply with the obligations under this Disclosure Certificate shall not constitute a default with respect to the Bonds or under the Bond Resolution. .

SECTION 12. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate.

SECTION 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the State, the Commission, the Dissemination Agent (if other than the Commission), the Participating Underwriters, the Bondholders, and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 14. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Certificate and, in the sole determination of the Commission or the Dissemination Agent (if other than the Commission), as applicable, subject to technical and economic feasibility, the Commission or the Dissemination Agent (if other than the Commission), as applicable, shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 15. Additional Disclosure Obligations. The Commission acknowledges and understands that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the State, and that under some circumstances, compliance with this Disclosure Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the Commission under such laws.

*[Remainder of Page Intentionally Left Blank]*

SECTION 16. Governing Law. This Disclosure Certificate shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Certificate shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

STATE OF LOUISIANA

By: \_\_\_\_\_  
John C. Fleming, MD  
State Treasurer and  
Chairman, State Bond Commission

Dated: June \_\_\_\_, 2026

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person: State of Louisiana  
Name of Bond Issue: General Obligation Refunding Bonds, Series 2026-B  
Date of Bonds: June \_\_\_\_, 2026

NOTICE IS HEREBY GIVEN that the State of Louisiana has not provided an Annual Report with respect to the above-named Bonds as required by Section \_\_\_\_\_ of its Continuing Disclosure Certificate with respect to the Bonds. The State of Louisiana anticipates that the Annual Report will be filed by \_\_\_\_\_.

STATE OF LOUISIANA

BY: \_\_\_\_\_  
State Treasurer and Chairman,  
Louisiana State Bond Commission

Dated: \_\_\_\_\_

NOTICE OF CHANGE IN STATE'S FISCAL YEAR

Name of Obligated Person: State of Louisiana

Name of Bond Issue: General Obligation Refunding Bonds, Series 2026-B

Date of Bonds: June \_\_\_\_, 2026

NOTICE IS HEREBY GIVEN that the fiscal year of the State of Louisiana changed. Previously, the State's fiscal year ended on \_\_\_\_\_. It now ends on \_\_\_\_\_.

STATE OF LOUISIANA

BY: \_\_\_\_\_  
State Treasurer and Chairman,  
Louisiana State Bond Commission

Dated: \_\_\_\_\_

## APPENDIX C

### DESCRIPTION OF BOOK-ENTRY ONLY SYSTEM

The Bonds initially will be issued solely in book-entry form to be held in the book-entry-only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of the Bonds and, except as otherwise provided herein with respect to Beneficial Owners of Beneficial Ownership Interests, Beneficial Owners will not be or be considered to be, and will not have any rights as, owner or holders of the Bonds under the Bond Resolution.

*The following information about the book-entry system applicable to the Bonds has been supplied by DTC. Neither the State Bond Commission nor the State makes any representations, warranties or guarantees with respect to its accuracy or completeness.*

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of the Bonds, each series in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name

of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the State as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the State or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the State or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the State, the State Bond Commission and the Underwriters believe to be reliable, and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the State, the State Bond Commission or the Underwriters.

**THE STATE AND THE STATE BOND COMMISSION CANNOT AND DO NOT GIVE ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL**

DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SECURITIES, (i) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS; (ii) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS; OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE STATE NOR THE STATE BOND COMMISSION WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (i) THE BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS; (iv) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO HOLDERS OF THE BONDS; (v) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE BONDS.

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**APPENDIX D**

**LIST OF REFUNDED BONDS**

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2016-A**

<b>Maturity (September 1)</b>	<b>Principal Outstanding</b>	<b>Interest Rate</b>	<b>CUSIP (546415)</b>	<b>Redemption Price</b>	<b>Redemption Date</b>
2027	\$10,620,000	5.000%	3T5	100.000	September 1, 2026
2028	11,165,000	5.000	3U2	100.000	September 1, 2026
2029	11,680,000	4.000	3V0	100.000	September 1, 2026
2030	12,155,000	4.000	3W8	100.000	September 1, 2026
2031	9,655,000	5.000	3X6	100.000	September 1, 2026
2032	4,250,000	5.000	3Y4	100.000	September 1, 2026
2034	12,230,000	5.000	4A5	100.000	September 1, 2026
2035	7,325,000	5.000	4B3	100.000	September 1, 2026
2036	6,985,000	5.000	4C1	100.000	September 1, 2026

**STATE OF LOUISIANA  
GENERAL REFUNDING OBLIGATION BONDS  
SERIES 2016-B**

<b>Maturity (August 1)</b>	<b>Principal Outstanding</b>	<b>Interest Rate</b>	<b>CUSIP (546415)</b>	<b>Redemption Price</b>	<b>Redemption Date</b>
2027	\$50,500,000	5.000%	2C3	100.000	August 3, 2026
2028	49,725,000	5.000	2D1	100.000	August 3, 2026
2029	13,255,000	5.000	2E9	100.000	August 3, 2026

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2016-D**

<b>Maturity (September 1)</b>	<b>Principal Outstanding</b>	<b>Interest Rate</b>	<b>CUSIP (546415)</b>	<b>Redemption Price</b>	<b>Redemption Date</b>
2027	\$8,125,000	4.000%	2X7	100.000	September 1, 2026
2028	8,500,000	5.000	2Y5	100.000	September 1, 2026
2029	7,650,000	5.000	2Z2	100.000	September 1, 2026
2030	9,295,000	3.000	3A6	100.000	September 1, 2026
2031	7,310,000	4.000	3B4	100.000	September 1, 2026
2032	1,975,000	4.000	3C2	100.000	September 1, 2026
2033	8,445,000	4.000	3D0	100.000	September 1, 2026
2034	9,975,000	4.000	3E8	100.000	September 1, 2026
2035	11,300,000	4.000	3F5	100.000	September 1, 2026
2036	11,760,000	4.000	3G3	100.000	September 1, 2026

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2017-A \***

<u>Maturity (April 1)</u>	<u>Principal Outstanding</u>	<u>Interest Rate</u>	<u>CUSIP (546417)</u>	<u>Redemption Price</u>	<u>Redemption Date</u>
					June 30, 2026

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2017-B\***

<u>Maturity (October 1)</u>	<u>Principal Outstanding</u>	<u>Interest Rate</u>	<u>CUSIP (546417)</u>	<u>Redemption Price</u>	<u>Redemption Date</u>
					June 30, 2026

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2019-A \***

<u>Maturity (March 1)</u>	<u>Principal Outstanding</u>	<u>Interest Rate</u>	<u>CUSIP (546417)</u>	<u>Redemption Price</u>	<u>Redemption Date</u>
					June 30, 2026

**STATE OF LOUISIANA  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2020C-1\***

<u>Maturity (June 1)</u>	<u>Principal Outstanding</u>	<u>Interest Rate</u>	<u>CUSIP (546417)</u>	<u>Redemption Price</u>	<u>Redemption Date</u>
					June 30, 2026

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\* Preliminary, subject to change.

**APPENDIX E**

**LIST OF TENDER TARGET BONDS**

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2017-A**

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2017-B**

<u>Series</u>	<u>CUSIP (Base 546417)</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Par Call Date</u>
2017-A	AM8	4/1/2029	5.000%	\$ 9,860,000	4/1/2027
2017-A	AN6	4/1/2030	5.000	7,725,000	4/1/2027
2017-A	AP1	4/1/2031	4.000	10,870,000	4/1/2027
2017-A	AQ9	4/1/2032	3.500	10,715,000	4/1/2027
2017-A	AR7	4/1/2033	4.000	11,175,000	4/1/2027
2017-A	AS5	4/1/2034	4.000	8,360,000	4/1/2027
2017-A	AT3	4/1/2035	4.000	11,690,000	4/1/2027
2017-A	AU0*	4/1/2037	4.000	26,845,000	4/1/2027
2017-B	BG0	10/1/2029	5.000%	\$ 15,715,000	10/1/2027
2017-B	BH8	10/1/2030	5.000	7,595,000	10/1/2027
2017-B	BJ4	10/1/2031	5.000	4,690,000	10/1/2027
2017-B	BK1	10/1/2032	5.000	7,750,000	10/1/2027
2017-B	BL9	10/1/2033	3.000	17,825,000	10/1/2027
2017-B	BM7	10/1/2034	4.000	8,335,000	10/1/2027
2017-B	BN5	10/1/2035	4.000	20,480,000	10/1/2027
2017-B	BP0	10/1/2036	4.000	21,315,000	10/1/2027
2017-B	BQ8	10/1/2037	3.250	22,095,000	10/1/2027

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\* Term Bond.

**STATE OF LOUISIANA  
GENERAL OBLIGATION BONDS  
SERIES 2019-A**

<u>Series</u>	<u>CUSIP (Base 546417)</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Par Call Date</u>
2019-A	CE4	3/1/2032	5.000%	\$ 16,665,000	3/1/2029
2019-A	CF1	3/1/2033	5.000	17,500,000	3/1/2029
2019-A	CG9	3/1/2034	5.000	18,375,000	3/1/2029
2019-A	CH7	3/1/2035	5.000	19,290,000	3/1/2029
2019-A	CJ3	3/1/2036	5.000	20,255,000	3/1/2029
2019-A	CK0	3/1/2037	5.000	21,270,000	3/1/2029
2019-A	CL8	3/1/2038	5.000	22,335,000	3/1/2029

**STATE OF LOUISIANA  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2020C-1**

<u>Series</u>	<u>CUSIP (Base 546417)</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Par Call Date*</u>
2020C-1	DT0	6/1/2028	1.434%	\$ 18,485,000	-
2020C-1	DU7	6/1/2029	1.604	40,100,000	-
2020C-1	DV5	6/1/2030	1.704	36,710,000	-
2020C-1	DW3	6/1/2031	1.804	33,560,000	-
2020C-1	DX1	6/1/2032	1.864	24,865,000	-
2020C-1	DY9	6/1/2033	1.924	17,675,000	-

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\* See Official Statement dated October 1, 2020, pertaining to the \$486,645,000 (original principal amount) State of Louisiana Taxable General Obligation Refunding Bonds, Series 2020C-1 and \$32,965,000 (original principal amount) State of Louisiana Taxable General Obligation Refunding Bonds, Series 2020C-2 for a description of optional and/or make-whole, optional redemption provisions.

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**PART I**  
**INFORMATION CONCERNING THE STATE OF LOUISIANA**

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## PART I

### INFORMATION CONCERNING THE STATE OF LOUISIANA

*PART I contains certain information concerning the State of Louisiana (the “State”), including budget information, the most recent Budget, the most recent Revenue Estimating Conference report, and the State’s economy, as updated or supplemented to the date specified herein. The State intends to update and supplement such information (the “Annual Information Statement”) on an annual basis; the State reserves the right to change the format to reflect changed conditions. PART I has been supplied by the State to provide additional information about the financial condition of the State. Furthermore, in addition to financial information and operating data described herein, Part I includes narrative and contextual information describing current or recent events and other matters which may or may not be updated and/or supplemented from year to year in the Annual Information Statement, depending on the relevance of such information at the time it is filed with EMMA, as hereinafter described.*

*The Annual Information Statement will be filed with the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access (“EMMA”) system and, subject to the above, will be updated annually. An electronic copy of the Annual Information Statement will be accessible through the EMMA system at [www.emma.msrb.org](http://www.emma.msrb.org). An official copy of the Annual Information Statement may be obtained by contacting the State Bond Commission, P.O. Box 44154, Baton Rouge, Louisiana 70804; telephone: (225) 342-0040.*

THE DOCUMENT CONTAINS STATEMENTS THAT ARE “FORWARD-LOOKING STATEMENTS” AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN USED IN THIS DOCUMENT, SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS “ESTIMATE”, “INTENT”, “PLAN”, “ENABLE”, “ANTICIPATE”, “PROJECT”, “BUDGET”, “EXPECT” AND OTHER SIMILAR EXPRESSIONS WHICH ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THE ACHIEVEMENT OF CERTAIN RESULTS OR EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVES KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF.

### STATE BUDGETARY PROCESS

#### **Budgetary Process**

The Louisiana Revised Statutes and the Constitution of the State of Louisiana of 1974, as amended (the “*State Constitution*”) provide certain State law requirements that outline the State’s budgetary process. La. R.S. 39:33(A)(1), requires that, on a date specified by the Commissioner of Administration, but not later than November 15 of each year, the head of each budget unit submit to the Governor, the Joint Legislative Committee on the Budget (the “*JLCB*”) and the Legislative Fiscal Office (the “*LFO*”) an estimate of financial requirements and receipts of the budget unit for the ensuing fiscal year. La. R.S. 39:32 requires each budget unit to submit its request to the State budget office at the existing operating budget level with a prioritized listing of budget adjustments. La. R.S. 39:29 further requires the State budget office to prepare a nondiscretionary adjusted standstill budget and continuation budget to submit to the JLCB at its first meeting after January 1 of each year.

The Governor is required to prepare an executive budget, submit a copy to the JLCB forty-five (45) days (except that during the first year of each term it shall be submitted 30 days) prior to the beginning of the regular session of the Louisiana Legislature (the “*Legislature*”), and transmit a copy to each member of the Legislature on the first day of the regular session. La. R.S. 39:36 also requires the Governor to submit a budget message in the executive budget summarizing the proposed financial plan and programmatic policies, including a statement of impact that his proposed recommendations have on the existing operating budget. The budget is enacted into law by the Legislature and sent to the Governor for his signature. The State Constitution prohibits the passage of an unbalanced budget. The Governor may veto any line-item appropriation, subject to legislative override.

During the execution phase of the budget process, the Commissioner of Administration may approve the transfer of funds between programs within a budget unit, which, in the aggregate, do not exceed one percent of the total appropriation of the budget unit, when sufficient evidence is presented to the Commissioner of Administration indicating the operations of the budget unit or programs are being, or will be, impaired without such transfers. With the approvals required by law, the Commissioner of Administration, with the approval of the JLCB, may approve the transfer of funds between programs within a budget unit, provided that the transfers authorized do not exceed twenty-five percent in the aggregate of the total appropriation of the budget unit for a fiscal year. Budget revisions during the year reflecting increases in expenditures due to increases in federal funds, statutory dedications and self-generated revenues must be approved by the Commissioner of Administration and the JLCB.

State law requires the Governor to submit to the Legislature, no later than the eighth day of the regular legislative session, a proposed five-year capital outlay program. The Legislature enacts into law a bill that incorporates the first year of the five-year capital outlay program. The program for the remaining four years, itemizing the capital projects, amounts and funding sources, is to be adopted by concurrent resolution of the Legislature.

Under State law, prior year appropriation activities are required to be completed within 45 days after the fiscal year end, June 30. Additionally, the law limits the usage of prior period appropriation balances after the June 30 close to only those items that are true liabilities and further delineates those items for which appropriations can be rolled forward. Upon approval of the Commissioner of Administration, any State funds that were appropriated during a fiscal year specifically for the purpose of matching federal grants and any federal funds may be carried forward into the ensuing year’s appropriation.

The Commissioner of Administration, pursuant to La. R.S. 39:334, is the general accountant of the State and keeper of all public accounts, books, vouchers, documents, and other papers relative to revenue, debt, and fiscal affairs. As general accountant, the Commissioner of Administration has authority to draw all warrants upon the State Treasury for funds in cases expressly provided by law. No warrant, however, is required to be drawn until a monthly budget has been approved. Such warrant must express, on its face, the particular fund or other identified schedules from which the money appropriated by law is to be drawn. The Commissioner of Administration is also required to keep accounts between the State and the State Treasurer and make quarterly reports to the Governor of the amount of money in the custody of the State Treasurer belonging to the State. Appropriations are made available to the budget units, upon approval of the Division of Administration, in an allotment determined to be sufficient by the Division of Administration. Financial information contained in Part I and II, unless otherwise noted, has been furnished by the Division of Administration.

Per La. R.S. 39:75, the Division of Administration is required to submit a budget status report monthly to the JLCB. The budget status report presented at the first meeting of the JLCB after October 15 of any fiscal year shall reflect the “balance in any fund” for the previous fiscal year. “*Balance in any fund*” is defined in La. R.S. 39:2(5.1) to mean the deficit or surplus in any fund at the close of the fiscal year. A “*deficit*” is

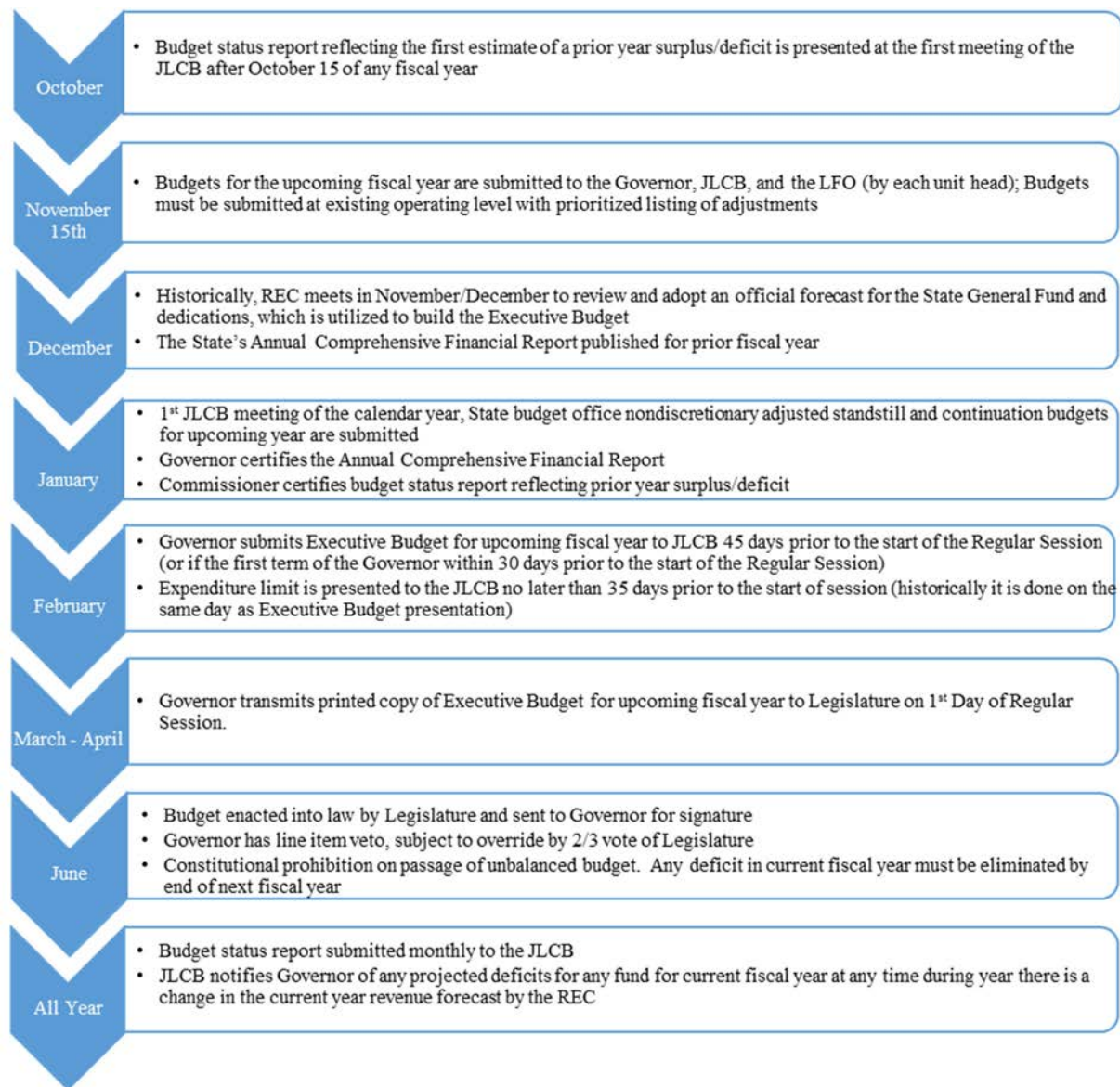
defined in La. R.S. 39:2(11.1) to mean “the excess for any fiscal year of actual expenditures paid by warrant or transfer over the actual monies received and any monies or balances carried forward for any fund at the close of the fiscal year as such are reported by the Office of Statewide Reporting within the Division of Administration.” Conversely, a “*surplus*” is defined in La. R.S. 39:2(48) to mean “the excess for any fiscal year of the actual monies received and any monies or balances carried forward over the actual expenditures paid by warrant or transfer for any fund at the close of the fiscal year as such are reported by the Office of Statewide Reporting within the Division of Administration.”

At the first meeting of the JLCB after publication of the State’s Annual Comprehensive Financial Report, the Commissioner of Administration shall certify to the JLCB the actual expenditures paid by warrant or transfer and the actual revenues received and any revenues or balances carried forward for any fund at the close of the previous fiscal year, which shall be reflected in the budget status report. At the first meeting of the JLCB after publication of the Annual Comprehensive Financial Report, the Commissioner of Administration and the Legislative Auditor shall present the budget status report to the JLCB. The budget status report shall include a section describing any issues that materially affect the budgetary soundness of the State, but that are not required to be fully addressed during the current fiscal year. The Division of Administration, after consultation with the Legislative Fiscal Office, shall prepare a description of each such issue. The description of such issues shall be submitted to the LFO at least one week prior to each meeting of the JLCB.

If the budget status report indicates that the total appropriation from any fund will exceed the official forecast for that fund, the JLCB shall immediately notify the Governor that a projected deficit exists for that fund. Upon receiving notification that a projected deficit exists; the Governor shall have interim budget balancing powers to adjust the budget for any program that is appropriated from a fund that is in a deficit posture. If, within thirty (30) days of the determination that a projected deficit exists in a fund the necessary adjustments are not made to eliminate the projected deficit, the Governor shall call a special session of the Legislature for this purpose unless the Legislature is in regular session. The State Constitution requires that a deficit existing at the end of a fiscal year must be eliminated no later than the end of the next fiscal year.

If the official forecast of recurring revenues for the next fiscal year is at least 1% less than the official forecast of recurring revenues for the current fiscal year, the Governor and the Legislature may employ certain methods and procedures in the development of the State budget for the next fiscal year for the purpose of avoiding a budget deficit in the next fiscal year. A diagram of the state budgetary process is reflected below.

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### Revenue Estimating Conference

The Revenue Estimating Conference (the “REC”) was established by Act 814 of the 1987 Regular Session of the Legislature and given constitutional status in 1990 (Article VII, Sections 10(A) and (B) of the State Constitution). The REC was established to provide an official forecast of anticipated State revenues upon which each executive budget is to be based, to provide for a more stable and accurate method of financial planning and budgeting and to facilitate the adoption of a balanced budget as is required by Article VII, Section 10(E) of the State Constitution. In developing the official forecast, the REC may only consider revenues that are projected to accrue to the State as a result of laws and rules enacted and in effect during the forecast period. The REC is prohibited from including revenues that would be raised by proposed legislation or rules.

The REC is composed of the following principals: the Governor, the President of the Senate, the Speaker of the House of Representatives or their respective designees, and a faculty member with revenue forecasting expertise from a public or a private university in the State. Such faculty member is selected by the other three principals of the REC from a list of as many as five, but not fewer than three, faculty members submitted to them by the Board of Regents after the board consults with the president of the Louisiana

Association of Independent Colleges and Universities. La. R.S. 39:22 *et seq.* provides for membership of the REC to include as participants, along with the above-mentioned principals, persons who are invited to participate by a principal.

The REC, under La. R.S. 39:24 *et seq.*, is required to prepare and publish initial and revised estimates of revenue to be received by the State's General Fund (the "*General Fund*") and dedicated funds for the current and next four fiscal years that are available for appropriation (the "*REC Reports*"). All REC decisions to adopt these estimates must be by unanimous vote of its members who, under La. R.S. 39:26 *et seq.*, must meet at least four (4) times annually by: October 15, January 1, the third Monday in March, and August 15. The most recently adopted estimate of revenue available for appropriation shall be the official forecast. Appropriations by the Legislature from the General Fund shall not exceed the official forecast in effect at the time the appropriations are made.

In addition, under the provisions of Article VII, Section 10(B) of the State Constitution, the REC is required to designate, in each estimate, revenues that are "non-recurring." "*Non-recurring revenue*" is statutorily defined as "all revenue received by the State from any source identified by the REC as being of a "non-recurring" nature but does not include revenues from a source that has been available for the preceding two fiscal years or that will be available for the succeeding two fiscal years."

Under the provisions of Article VII, Section 10(D)(2) of the State Constitution, unless specifically addressed by another provision of the State Constitution, the appropriation of any revenue designated in the official forecast as "non-recurring" shall be made only for the purpose of retiring or for the defeasance of bonds in advance and, in addition to the existing amortization requirements of the State, providing for payments against the unfunded accrued liability of the public retirement systems, providing funding for capital outlay projects in the State's capital budget, providing for allocation or appropriation for deposit into the Budget Stabilization Fund established in Article VII, Section 10.3 of the State Constitution, providing for allocation or appropriation for deposit into the Coastal Restoration Fund, and providing for new highway construction for which federal matching funds are available.

Article VII, Section 10(D)(2)(b) of the State Constitution further provides that beginning in Fiscal Year 2024-2025 and every fiscal year thereafter, at least 25% of any officially designated nonrecurring revenue shall be appropriated for application to the balance of the unfunded accrued liabilities of all four State Retirement Systems (Louisiana State Employees' Retirement System, Louisiana State Police Retirement System, Teachers' Retirement System of Louisiana, and Louisiana School Employees' Retirement System), as described herein under the caption "**PENSION SYSTEMS - History and Background.**"

The Governor is required to cause to be prepared an executive budget presenting a complete financial and programmatic plan for the ensuing fiscal year based only upon the official estimate of anticipated State revenues, as determined by the REC. La. R.S. 39:54(c) provides that appropriations from the General Fund and dedicated funds for any fiscal year shall not exceed the official forecast in effect at the time the appropriations are made. Article VII, Section 10(J) of the State Constitution defines "*State general fund and dedicated funds*" to include all money required to be deposited in the State Treasury, except that money the origin of which is:

1. the federal government;
2. self-generated collections by any entity subject to the various higher education supervisory boards;
3. a transfer from another State agency, board, or commission; and
4. funds allocated to parishes for severance tax and royalties allocation in accordance with Article VII, Sections 4(D) and (E) of the State Constitution.

The REC Reports may be viewed at the official website of the LFO at <http://lfo.louisiana.gov/rev> under the caption entitled "Official Revenue Estimates."

## **Expenditure Limitation**

Article VII, Section 10(C) of the State Constitution provides for the determination by the Legislature of an expenditure limit for each fiscal year to be established during the first quarter of the calendar year for the next fiscal year. Expenditures may not exceed the expenditure limit for the prior fiscal year plus an amount equal to that limit times a positive growth factor. The growth factor is the 3-year average of State personal income growth, with specific computation procedures. The limit may be changed in any fiscal year by a favorable vote of two-thirds of the elected members of each house of the Legislature.

## **Constitutional Limitations**

The ability of the State to increase taxes is subject to certain constitutional limitations. These limitations include the following: (1) the levy of a new tax, increase in an existing tax or repeal of an existing tax exemption requires the enactment of a law by two-thirds vote of the elected members of each house of the Legislature; (2) the State tax on property for all purposes may not exceed an annual rate of five and three-quarter mills per dollar of assessed valuation (the State does not currently levy this authorized millage); (3) the homestead exemption law provides that a tract of land not exceeding 160 acres, whether rural or urban, on which is situated an owner-occupied residence, is exempt from State, parish, and special ad valorem taxes to the extent of seven thousand five hundred dollars of the assessed valuation (improvements for residential purposes are assessed at 10% of fair market value); (4) various other property exemptions from ad valorem taxation such as public land and other public property used for a public purpose; (5) the State sales and use tax shall not apply on the sales or purchases of food for home consumption, natural gas, electricity and water for home consumption nor prescription drugs; (6) the State individual and joint income tax schedule of rates and brackets can never exceed that set forth in the Louisiana Revised Statutes as of January 1, 2003, and (7) the prohibition from the imposition of any real estate transfer tax, excluding those already in existence in the Parish of Orleans.

## **Budget Stabilization Fund**

Article VII, Section 10.3 of the State Constitution provides for the Budget Stabilization Fund (the "*Budget Stabilization Fund*"), the proceeds of which may be utilized under certain conditions with legislative approval to either offset a deficit or supplement a revenue shortfall.

Under the State Constitution and current statutory provisions, monies required to be deposited in the Budget Stabilization Fund include: (i) all monies available for appropriation from the General Fund and dedicated funds in excess of the expenditure limit, except funds allocated by Article VII, Section 4, Paragraph (D) and (E); (ii) mineral revenues received by the State in excess of \$950 million (the "*Base Amount*"); (iii) the greater of \$25 million from any source, or 25% of any money designated in the official forecast as non-recurring as provided in Article VII, Section 10(D)(2) of the State Constitution; (iv) any money appropriated to the Budget Stabilization Fund; and (v) an amount equivalent to the money received by the State from the federal government for reimbursement of costs associated with a federally declared disaster, not to exceed the amount of costs appropriated out of the fund for the same disaster.

The Budget Stabilization Fund balance is capped at 4% of total State revenue receipts, excluding any monies received from the Federal Emergency Management Agency or other sources providing disaster relief assistance for the previous fiscal year.

Money may be appropriated from the Budget Stabilization Fund under the following circumstances:

- (1) If the official forecast of recurring money for the next fiscal year is less than the official forecast of recurring money for the current fiscal year, the difference, not to exceed one-third of the Budget Stabilization Fund shall be incorporated into the next year's official forecast only after the consent of two-thirds of the elected members of each house of the Legislature. If the Legislature

is not in session, the two-thirds requirement may be satisfied upon obtaining the written consent of two-thirds of the elected members of each house of the Legislature in a manner provided by law.

(2) If a deficit for the current fiscal year is projected due to a decrease in the official forecast, an amount equal to one-third of the Budget Stabilization Fund not to exceed the projected deficit may be appropriated after the consent of two-thirds of the elected members of each house of the Legislature. Between sessions of the Legislature the appropriation may be made only after the written consent of two-thirds of the elected members of each house of the Legislature.

(3) If there is a federally declared disaster in the State, up to one-third of the Budget Stabilization Fund, not to exceed the State costs associated with the disaster, may be appropriated after the consent of two-thirds of the elected members of each house of the Legislature. Between sessions of the Legislature the appropriation may be made only with written consent of two-thirds of the elected members of each house of the Legislature.

(4) In no event shall the amount included in the official forecast for the next fiscal year plus the amount appropriated in the current fiscal year plus the amount appropriated for a federally declared disaster exceed one-third of the fund balance at the beginning of the current fiscal year.

As of April 30, 2026, there was approximately \$1.25 billion on deposit in the Budget Stabilization Fund. As described herein under the caption “**GENERAL FUND FISCAL YEAR 2024-2025**” 25% of the money designated in the official forecast as nonrecurring (\$144.27 million) is scheduled to be deposited into the Budget Stabilization Fund for Fiscal Year 2025-2026 as described above.

### **Revenue Stabilization Trust Fund**

In addition to the Budget Stabilization Fund described above, the 2016 Legislature created a Revenue Stabilization Trust Fund (the “*Revenue Stabilization Trust Fund*”). Later that same year, voters ratified a constitutional amendment that placed the Revenue Stabilization Trust Fund in Article VII, Section 10.15 of the State Constitution. The Revenue Stabilization Trust Fund receives deposits from (i) mineral revenues in excess of \$660 million and less than \$950 million after an extensive list of other allocations are made, and (ii) corporate, franchise and income tax revenues in excess of \$600 million.

The monies shall be permanently credited to the Revenue Stabilization Trust Fund until the balance is in excess of \$5 billion. All interest or other income from investments generated from amounts in the Revenue Stabilization Trust Fund are deposited into the General Fund.

In any fiscal year in which the balance of the Revenue Stabilization Trust Fund at the beginning of such year is in excess of \$5 billion, the Legislature may appropriate an amount not to exceed 10% of the fund balance for the following purposes:

- (i) Capital outlay projects in the comprehensive State capital budget; and
- (ii) Transportation infrastructure.

The minimum fund balance or the allowable percentage may be changed only by law enacted by two-thirds of the elected members of each house of the Legislature.

The Legislature may authorize an appropriation from the Revenue Stabilization Trust Fund at any time for any purpose as an emergency measure, but only after the consent of two-thirds of the elected members of each house of the Legislature.

As of April 30, 2026, there was approximately \$2.38 billion on deposit in the Revenue Stabilization Trust Fund. The balance takes into account a deposit of \$517.5 million from income taxes and \$334.4 million from business and franchise taxes for Fiscal Year 2024-2025 and a transfer out of \$1.2 billion to various

funds for transportation infrastructure, economic development initiatives, water and sewer system upgrades, state infrastructure, acquisitions, information technology initiatives, security initiatives, higher education deferred maintenance and capital improvements, criminal justice and first responder initiatives, and voting technology for Fiscal Year 2025-2026.

### **Recent Legislative Developments and Proposed Constitutional Amendment**

The 2025 Regular Session of the Legislature (the “*2025 Regular Session*”) convened on April 14, 2025, to consider the Fiscal Year 2025-2026 budget and other legislative matters. The session adjourned on June 12, 2025. In addition to numerous legislative acts that were passed during the 2025 Regular Session, proposed constitutional amendments were presented to the electorate on May 16, 2026. None of the proposed amendments were approved by voters, including a proposed amendment that would have repealed the Louisiana Education Quality Trust Fund, the Louisiana Quality Education Support Fund, and the Education Excellence Fund within the Millennium Trust. The State is continuing to evaluate the financial impact, if any, of the legislation passed in the 2025 Regular Session.

The 2026 Regular Session of the Louisiana Legislature (the “*2026 Regular Session*”) must adjourn no later than 6:00 p.m. on June 1, 2026, unless the Legislature, by a favorable record vote of two-thirds of the elected membership of each house, extends the session. The session may be extended for up to six additional days, in increments of not more than two legislative or calendar days, but only if necessary to pass a bill appropriating money. Legislation passed during the 2026 Regular Session remains subject to gubernatorial action, including potential veto. The State cannot predict the financial impact, if any, of legislation that may be enacted during the 2026 Regular Session.

### **FEDERAL POLICY CONSIDERATIONS**

Recent shifts in federal policies and priorities have increased uncertainty regarding the timing, conditions and overall availability of federal funding. These shifts include proposed reductions in funding for healthcare, nutrition, education, infrastructure and disaster recovery programs, as well as changes to eligibility requirements, cost-sharing arrangements and program compliance standards. Federal funding supports a significant portion of the State's budget, particularly in areas such as healthcare, public assistance and education. Historically, federal funding has also supported costs associated with disaster recovery at the state and local level. Last year's federal government shutdown that lasted 43 days due to Congress's failure to pass a federal spending bill highlighted the risk of delays or interruptions in federal support, and, as such, federal shutdowns or material changes in federal appropriations, reimbursement formulas, federal priorities or funding conditions could affect the State's financial condition or the ability to fund and administer key programs. As a result, future support remains subject to changes in federal priorities and interpretation, increasing the risk of adverse fiscal impacts on the State.

The Division of Administration, in consultation with the Louisiana Department of Health, the Governor's Office and relevant federal partners, continues to monitor these developments and assess their potential fiscal impacts. At this time, the State's enacted budget does not assume any material reduction in federal funding; however, federal disbursements remain a source of fiscal risk and uncertainty. In all events, the State Constitution requires a balanced budget, and the State expects to address any issues caused by federal funding reductions or increases in the State's required share of program costs in the future.

**CONDITION OF THE GENERAL FUND IN RECENT YEARS**

**GAAP Basis Results**

The table below sets forth in summary fashion the condition of the State’s General Fund and Bond Security and Redemption Fund for Fiscal Years 2021-2022 through 2024-2025, as reflected in the Annual Comprehensive Financial Report.

**STATE OF LOUISIANA  
GENERAL FUND AND BOND SECURITY AND REDEMPTION FUND  
FISCAL YEARS 2021-2022 THROUGH 2024-2025**

**GAAP BASIS  
(\$ in thousands)**

	<b>Fiscal Year <u>2021-2022</u></b>	<b>Fiscal Year <u>2022-2023</u></b>	<b>Fiscal Year <u>2023-2024</u></b>	<b>Fiscal Year <u>2024-2025</u></b>
Total Revenues	\$ 40,702,551	\$ 45,454,570	\$ 44,412,124	\$ 42,849,962
Total Expenditures	\$ (38,182,961)	\$ (40,561,153)	\$ (40,292,854)	\$ (39,698,073)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	\$ 2,519,590	\$ 4,893,417	\$ 4,119,270	\$ 3,151,889
Total Other Financing Sources (Uses)	\$ (1,621,472)	\$ (2,440,951)	\$ (2,315,617)	\$ (2,227,323)
Net Change in Fund Balance	\$ 898,118	\$ 2,452,466	\$ 1,803,653	\$ 924,566
Fund Balances at Beginning of Year as Restated	\$ 4,367,127	\$ 5,265,245	\$ 7,717,711	\$ 9,521,364
Fund Balances at End of Year	\$ 5,265,245	\$ 7,717,711	\$ 9,521,364	\$ 10,445,930

*Source: State of Louisiana Annual Comprehensive Financial Report*

The table below sets forth the present four-year trend of the Unassigned General Fund, Budget Stabilization Fund and Revenue Stabilization Trust Fund balances, as reflected in the Annual Comprehensive Financial Report at <https://www.doa.la.gov/doa/osrap/annual-financial-report/>.

**STATE OF LOUISIANA  
UNASSIGNED GENERAL FUND, BUDGET STABILIZATION FUND AND  
REVENUE STABILIZATION FUND BALANCES  
FISCAL YEARS 2021-2022 THROUGH 2024-2025**

**GAAP BASIS  
(\$ in thousands)**

	<b>Fiscal Year <u>2021-2022</u></b>	<b>Fiscal Year <u>2022-2023</u></b>	<b>Fiscal Year <u>2023-2024</u></b>	<b>Fiscal Year <u>2024-2025</u></b>
General Fund				
Unassigned Fund Balance	\$ -	\$ -	\$ 358,279	\$ 471,714
Restricted for Budget Stabilization	\$ 721,221	\$ 973,912	\$ 1,057,505	\$ 1,226,571
Restricted for Revenue Stabilization	\$ 1,038,092	\$ 2,257,902	\$ 3,447,234	\$ 3,582,132
Total	\$ 1,759,313	\$ 3,231,814	\$ 4,863,018	\$ 5,280,417

*Source: State of Louisiana Annual Comprehensive Financial Report*

**Budget Basis Results**

The budget-basis results presented in the Fiscal Status Summary, set forth below, are unaudited and reflect significant accounting differences from the GAAP-basis results found in the Annual Comprehensive Financial Report. In addition to being budget-basis rather than GAAP, the General Fund Fiscal Status Summary includes a much smaller portion of General Fund activities than found in the GAAP-basis audited General Fund financial statements. In connection with the preparation of the Annual Comprehensive Financial Report, the Legislative Auditor reviews, but does not audit, certain figures in the Fiscal Status Summary.

The table below sets forth in summary fashion the General Fund Fiscal Status Summary for Fiscal Years 2021-2022 through 2024-2025, as received and accepted by the JLCB. JLCB meeting documents can be found at <https://jpcb.legis.la.gov/>.

**STATE OF LOUISIANA  
GENERAL FUND FISCAL STATUS SUMMARY  
FISCAL YEARS 2021-2022 THROUGH 2024-2025  
BUDGET BASIS  
(\$ in millions)**

	<b>Fiscal Year <u>2021-2022</u></b>	<b>Fiscal Year <u>2022-2023</u></b>	<b>Fiscal Year <u>2023-2024</u></b>	<b>Fiscal Year <u>2024-2025</u></b>
Revenues	\$ 12,898.9	\$ 13,867.4	\$ 14,044.8	\$ 13,597.7
Prior Year General Fund Direct Surplus/(Deficit)	699.2	726.5	325.4	595.1
Fund Transfers	30.3	0.3	0.2	0.1
Various Carry Forwards	183.6	404.9	432.2	426.3
Balances from prior year surpluses				4.4
SUBTOTAL	\$ 13,812.1	\$ 14,999.1	\$ 14,802.6	\$ 14,623.6
Appropriations and Requirements	\$ 10,237.2	\$ 11,983.9	\$ 11,900.9	\$ 12,638.8
Revenue Stabilization Fund Transfer	788.5	1,219.8	1,189.3	851.9
Additional Transfers to Various Funds	1,704.4	1,078.6	712.3	162.1
Various Carry Forwards & Adjustments	355.5	391.3	405.0	393.7
SUBTOTAL	\$ 13,085.6	\$ 14,673.7	\$ 14,207.5	\$ 14,046.5
Net General Fund Direct Surplus/(Deficit)	\$ 726.5	\$ 325.4	\$ 595.1	\$ 577.1

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## MAJOR TAX REVENUES

The REC met on May 8, 2026, to adopt the forecast revisions summarized in the table below. Fiscal Year 2025-2026 and Fiscal Year 2026-2027 State General Fund Direct forecasts were revised downward by \$113 million and \$104 million, respectively. The revised May 2026 forecast is greater than the forecast adopted in May 2025 that was used for the Fiscal Year 2025-2026 enacted budget.

The REC forecast may be viewed at the official website of the LFO at <http://lfo.louisiana.gov/rev> under the caption entitled “Official Revenue Estimates”. Monthly data regarding actual net tax receipts is available at <https://revenue.louisiana.gov/NewsAndPublications/Publications>.

### MAJOR TAX REVENUES (ACTUAL AND FORECAST) <sup>(1)</sup> (in millions \$)

	ACTUAL						FORECAST				Forecast Change December 2025 vs May 2026	
	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY26 Dec-25	FY 26 May-26	FY 27 Dec-25	FY 27 May-26	FY 26	FY 27
<b>Sales Tax (General &amp; Vehicle)</b>	3,770	4,207	4,971	5,000	5,024	5,468	6,052	6,032	6,069	6,116	(20)	47
<b>Individual Income</b>	3,780	3,957	4,556	4,655	4,798	4,768	3,993	3,758	4,027	3,789	(235)	(238)
<b>Mineral Revenue <sup>(2)</sup></b>	545	400	698	1,109	961	448	414	451	460	490	37	30
<b>Gaming <sup>(3)</sup></b>	781	915	1,000	1,003	997	1,008	1,018	1,059	1,010	1,039	41	29
<b>Corporate Income &amp; Franchise <sup>(4)</sup></b>	579	805	1,402	1,617	1,636	1,452	900	750	800	700	(150)	(100)
<b>State General Fund Direct <sup>(5)</sup></b>	9,831	10,465	11,735	12,431	12,643	12,594	12,507	12,395	12,617	12,513	(113)	(104)

<sup>(1)</sup> Specific tax source figures include both General Fund Direct and Dedicated Revenues

<sup>(2)</sup> Mineral Revenue includes Severance and Royalties

<sup>(3)</sup> Gaming Revenues includes Lottery, Land based Casino, Riverboat Gaming, Racetrack Slots, Fantasy Sports, Sports Wagering and Video Poker

<sup>(4)</sup> Corporate Income & Franchise collections in excess of \$600 million are deposited into the Revenue Stabilization Trust Fund

<sup>(5)</sup> General Fund Direct excludes Dedications

*Source: Division of Administration*

The additional 0.45% State sales tax, enacted in 2018 as a temporary revenue measure and originally set to expire on June 30, 2025, has been made permanent. Effective January 1, 2025, the rate increased to 0.55%, bringing the total State sales tax to 5% until December 31, 2029, when it will decrease to 4.75%.

**GENERAL FUND FISCAL YEAR 2024-2025**

The enacted Fiscal Year 2024-2025 budget was in balance with the official forecast adopted on May 9, 2024. The forecast may be viewed at the official website of the LFO at <http://lfo.louisiana.gov/rev> under the caption entitled “Official Revenue Estimates” and is summarized in the table above entitled “Major Tax Revenues (Actual and Forecast)” under the caption “**MAJOR TAX REVENUES.**” General Fund appropriations totaled \$12.1 billion, with other means of financing sources totaling \$32.6 billion, bringing the total budget to \$44.6 billion. A summary of the Fiscal Year 2024-2025 enacted budget is presented below. Numbers may not add precisely due to rounding.

**FISCAL YEAR 2024-2025 BUDGET AS ENACTED**  
(Exclusive of Double Counts, Contingencies and Surplus)  
(\$ in Millions)

	<b>Appropriated 2024-2025</b>
State General Fund, Direct	\$ 12,067.8
State General Fund By:	
Fees and Self-Generated Revenues	3,771.1
Statutory Dedications	6,803.2
Interim Emergency Board	-
<b>TOTAL STATE FUNDS</b>	\$ 22,642.1
Federal Funds	21,991.7
<b>GRAND TOTAL</b>	\$ <b>44,633.8</b>

*Source: Division of Administration*

Governor Landry issued Executive Order No. JML 24-176 on December 12, 2024, which established the Fiscal Responsibility Program within the Office of the Governor. This program is focused on identifying and implementing cost-saving measures across all State departments. While some savings have been realized, other proposed savings are still under evaluation. Implementing additional savings remains a priority for Governor Landry and the Division of Administration.

**Budget-Basis Status**

The General Fund budget-basis results for Fiscal Year 2024-2025 were presented and accepted by the JLCB on January 23, 2026. For Fiscal Year 2024-2025, the State recognized a net General Fund surplus of approximately \$577 million; see table entitled “**STATE OF LOUISIANA GENERAL FUND FISCAL STATUS SUMMARY, FISCAL YEAR 2021-2022 THROUGH 2024-2025 BUDGET BASIS**” hereinabove. Further, the \$577 million surplus takes into account a \$851.9 million transfer to the Revenue Stabilization Trust Fund, as described under the caption “**STATE BUDGETARY PROCESS – Revenue Stabilization Trust Fund.**”

As described herein under the caption “**STATE BUDGETARY PROCESS – Revenue Estimating Conference,**” the State Constitution sets out requirements for the use of non-recurring funds. Specifically, at least 25% of such funds (\$144.27 million) is required to be deposited into the Budget Stabilization Fund, and at least 25% (\$144.27 million) is required to be applied to the unfunded accrued liability of all four State Retirement Systems (Louisiana State Employees’ Retirement System, Louisiana State Police Retirement System, Teachers’ Retirement System of Louisiana, and Louisiana School Employees’ Retirement System) as described herein under the caption “**PENSION SYSTEMS – History and**

**Background.”** The balance is to be applied toward additional deposits to the Budget Stabilization Fund or unfunded accrued liability of the public retirement systems, retiring or defeasing bonds, funding capital projects, or deposits into the Coastal Protection and Restoration Fund.

**GAAP Basis Results**

On a GAAP-basis, the net change in fund balance in the State General Fund was \$924.6 million. See table entitled “**STATE OF LOUISIANA, GENERAL FUND & BOND SECURITY AND REDEMPTION FUND, FISCAL YEAR 2021-2022 THROUGH 2024-2025, GAAP BASIS**” under the caption “**CONDITION OF THE GENERAL FUND IN RECENT YEARS - GAAP Basis Results**” for the actual GAAP-basis results for Fiscal Year 2024-2025, as reflected in the Annual Comprehensive Financial Report, which may be viewed at <https://www.doa.la.gov/dao/osrap/annual-financial-report/>

**GENERAL FUND FISCAL YEAR 2025-2026**

The enacted Fiscal Year 2025-2026 budget was in balance with the official forecast adopted on May 21, 2025. The forecast may be viewed at the official website of the LFO at <http://lfo.louisiana.gov/rev> under the caption entitled “Official Revenue Estimates” and is summarized in the table above entitled “Major Tax Revenues (Actual and Forecast)” under the caption “**MAJOR TAX REVENUES.**” General Fund appropriations totaled \$12.2 billion, with other means of financing sources totaling \$35.8 billion, bringing the total budget to \$48 billion. A summary of the Fiscal Year 2025-2026 enacted budget is presented below. Numbers may not add precisely due to rounding.

**FISCAL YEAR 2025-2026 BUDGET AS ENACTED**  
 (Exclusive of Double Counts, Contingencies and Surplus)  
 (\$ in Millions)

	<u>Appropriated 2025-2026</u>
State General Fund, Direct	\$ 12,213.3
State General Fund By:	
Fees and Self-Generated Revenues	3,831.6
Statutory Dedications	- 8,195.1
<b>TOTAL STATE FUNDS</b>	<u>\$ 24,239.89</u>
 Federal Funds	 <u>23,720.1</u>
<b>GRAND TOTAL</b>	<b><u>\$ 47,960.0</u></b>

*Source: Division of Administration*

**GENERAL FUND FISCAL YEAR 2026-2027**

The Governor’s Executive Budget was released in January 2026 and as required by law was presented at the JLCB meeting on January 23, 2026. Executive Budget documents can be found at <https://www.doa.la.gov/dao/opb/budget-documents/executive-budgets/>. The 2026 Regular Session of the Legislature (the “2026 Regular Session”) convened on March 9, 2026, to among other things, consider the adoption of the Fiscal Year 2026-2027 budget. As required by the State Constitution and in the process as described herein under the caption “**STATE BUDGETARY PROCESS – Budget Process,**” the budget is required to be balanced.

## CERTAIN FISCAL MATTERS

### Healthcare Funding

As in most states, healthcare spending is a major part of the State budget. For Fiscal Year 2025-2026, the Louisiana Department of Health (“LDH”) received \$23 billion in appropriations out of a total State budget of \$53.5 billion. LDH oversees various health programs in the State, including the administration of Medicaid.

Historically, the State provided health care services to a significant share of the State population through a charity hospital system, the ownership and operating responsibility of which has evolved over the decades. The former charity hospitals are now among the wide array of institutions serving populations covered by Medicaid, Medicare, and private insurance, as well as patients who remain uninsured after the implementation of the Medicaid expansion in 2016.

In 1997, the State transferred the ownership and operation of nine State-owned public hospitals to the Health Care Services Division of the Board of Supervisors of the Louisiana State University and Agricultural and Mechanical College (“LSU”) which, when added to the one hospital already owned and operated by the LSU Health Sciences Center in Shreveport, created a ten-hospital system owned and operated by LSU. Beginning in 2013, the State entered into “cooperative endeavor agreements” (“CEAs”) with not-for-profit, non-State entities, referred to as the “private partners,” to operate nine of the ten LSU hospitals and their affiliated clinics. LSU continues to own and operate Lallie Kemp Hospital located in Independence, Louisiana. Since 2013, modifications to the agreements have been made to contain spending, enhance data collection, integrate with the Medicaid expansion, and meet various other health policy and financial goals.

The table below lists the hospitals affected by the shift to the CEA arrangements. Arrangements with these institutions are expected to continue to evolve, as the State continues to implement its revised Medicaid payment approach, as discussed further below.

<u>Hospital Name</u>	<u>City</u>	<u>Private Partner</u>
LSU Health Sciences Center	Shreveport	Ochsner LSU Health System of North Louisiana
E.A. Conway Medical Center	Monroe	Ochsner LSU Health System of North Louisiana
Huey P. Long Medical Center <sup>(1)</sup>	Pineville	Christus Health Central Louisiana/Rapides Healthcare System LLC
University Medical Center	New Orleans	Louisiana Children’s Medical Center, Inc.
University Medical Center in Lafayette	Lafayette	Lafayette General Health Systems, Inc.
Leonard J. Chabert Medical Center	Houma	Southern Regional Medical Corporation Inc./Terrebonne General Medical Center
Earl K. Long Medical Center <sup>(1)</sup>	Baton Rouge	Our Lady of the Lake Regional Medical Center, Inc./Woman’s Hospital
W.O. Moss Regional Medical Center <sup>(1)</sup>	Lake Charles	Lake Charles Memorial Hospital, Inc.
Bogalusa General Medical Center	Bogalusa	Our Lady of the Angels Hospital, Inc.

<sup>(1)</sup> The physical plant of this hospital was closed, and services were absorbed within the operations of the partnership hospital.

Medicaid spending is the largest program within the LDH budget, with Fiscal Year 2025-2026 appropriations of \$20.6 billion. Of this total for Medicaid, \$15.5 billion is paid for with federal funds, \$2.5 billion with State general funds and \$2.6 billion financed with provider fees/taxes, inter-governmental transfers and various statutory dedications. The State implemented the expansion of Medicaid as provided for in the Patient Protection and Affordable Care Act (“ACA”) beginning in July 2016, which extended coverage to adults in the State with incomes at or below 138% of the federal poverty level.

Medicaid has undertaken a robust review of their enrollment process to ensure only eligible beneficiaries remain on Medicaid. As of March 2026, Medicaid enrollment totaled 1,501,871, with 673,422 being children.

The Centers for Medicare & Medicaid Services (“CMS”) issued the State Medicaid Director (*SMD*) Letter # 21-001 (“*SMD Letter*”), which provides for “Additional Guidance on State Directed Payment in Medicaid Managed Care” programs. The practical effect of this letter requires Medicaid to transition its Full Medicaid Pricing (“*FMP*”) supplemental payment programs into “Directed Payments” as described in 42 CFR 438.6(c) or another approved payment mechanism and that those programs implicated by the letter must be transitioned by the rating period immediately falling on or after July 1, 2021.

At the time of the *SMD* Letter, the State had four such *FMP* programs in place which must be transitioned: Hospital, Physician, Ambulance and Dental. LDH worked closely with legislative, industry and federal stakeholders in designing a new payment model for hospitals and submitted two pre-prints to CMS – one pre-print which covered acute care hospitals and one that covered Long-Term Care, Psychiatric and Rehabilitation (“*LPR*”) facilities. The pre-prints were approved by CMS with an effective date of July 1, 2022, and resulted in an annual increase of hospital payments by over \$900 million with the federal government's share being approximately \$695 million. These pre-prints must be submitted to and approved by CMS annually. For Fiscal Year 2024-2025, the pre-prints, which were submitted on April 23, 2024, cover the period of July 1, 2024, through June 30, 2025, and included an increase of approximately \$71 million. The non-federal share of the increase in payments will be funded by additional premium taxes generated from the managed care organizations and an additional assessment levied on hospitals in the State. LDH received approval from CMS for the Fiscal Year 2024-2025 pre-prints on May 6, 2024. For the Fiscal Year 2025-2026, the acute hospital, rural hospital and *LPR* pre-prints were submitted to CMS on May 16, 2025. LDH received approval from CMS for the Fiscal Year 2025-2026 pre-prints on November 18, 2025.

As it relates to the physician program, LDH worked with CMS to replace the physician *FMP* program with a physician directed payment program. The Fiscal Year 2024-2025 physician directed payment pre-print was submitted to CMS on May 16, 2025, and was approved by CMS on August 28, 2025, for a maximum payment amount of \$1.243 billion with the federal share totaling \$976 million. The Fiscal Year 2025-2026 physician directed payment pre-print was submitted to CMS on June 18, 2025. CMS acknowledged completeness of submission on June 26, 2025, but has not approved the preprint, for a maximum payment amount of \$1.182 billion with federal share totaling \$923 million.

During the 2024 Regular Session, the Legislature enacted La. R.S. 46:460.76.1, which required LDH to submit a plan to the Legislature to increase physician rates to 85% of Medicare in Fiscal Year 2025-2026 and to 100% of Medicare in Fiscal Year 2026-2027. LDH submitted its plan to the legislature in November 2024. LDH received funding in Fiscal Year 2025-2026 to increase the physician rates to 85% of Medicare, effective July 1, 2025. All fee schedules have been updated with the new rates and the managed care companies are recycling claims to pay providers at the increased physician rates for fiscal year 2025-2026.

Recently, the State submitted an application to CMS relating to the \$50 billion Rural Health Transformation Fund established by H.R. 1 of the 119<sup>th</sup> United States Congress. This grant will operate across five budget

periods. On December 29, 2025, Louisiana received a Notice of Award of \$208.37 million for Budget Period 1. These funds were released by CMS on February 24, 2026. All funds in Budget Period 1 must be obligated by September 30, 2026, and expended by September 30, 2027. States must submit annual reporting, which will determine allocation for the following budget period. This annual report is due August 30, 2026, and states will receive notice of funding for Budget Period 2 by October 31, 2026.

### **Hurricane and Storm Damage Risk Reduction**

In 2008, the Department of the Army, through the United States Army Corps of Engineers (the “*Government*”), and the Coastal Protection and Restoration Authority of Louisiana (“*CPRA*”), acting on behalf of the State, entered into two Project Partnership Agreements for the West Bank and Vicinity, Louisiana Project and the Lake Pontchartrain and Vicinity, Louisiana Project for the purpose of constructing a hurricane and storm damage risk reduction system in southeast Louisiana (collectively, the “*Projects*”) and whereby the Government agreed to pay a percentage (approximately 65%) of the total costs of the Projects and the State agreed to pay a percentage (approximately 35%) of the total costs of the Projects. In 2009, the Government and CPRA, acting on behalf of the State, entered into Deferred Payment Agreements whereby the Government and the State agreed that, upon conclusion of the construction of the Projects, the State would pay its cost share percentage, plus interest, over a thirty (30) year period. The Projects were completed in May 2022.

According to the Government, as of September 27, 2023, the State’s share of the total costs of the Projects was \$1.17 billion, plus \$659 million in construction period interest. Federal legislation enacted in 2020 and 2022 allowed the State (i) to avoid paying interest if it made timely payments toward its share and (ii) extended the deadline for the final payment to June 1, 2032. To date, the State has paid, on a timely basis, \$800 million toward its share. The State has also been pursuing credit for certain eligible projects, and as of November 2025, after accounting for \$110 million in approved credit and other additional work in kind credit, the remaining balance of the State’s obligation is approximately \$235 million. However, there has not been a final accounting, which must occur before a final payment amount due will be provided by the Government. Also, additional crediting is under review by the Government and if approved, it would further reduce the final payment owed to the Government.

In 2023, the Government and the CPRA, acting on behalf of the State, entered into a Project Partnership Agreement (the “*PPA*”) for the Southwest Coastal Louisiana Project (the “*SCL Project*”) to reduce hurricane storm surge risks in Cameron, Calcasieu, and Vermillion Parishes. The SCL Project received approximately \$296 million in federal funding, with the State committing to a 35% cost share pursuant to congressional authorization and the terms of the PPA. The CPRA serves as the non-federal sponsor for the State’s participation in the project. Historically, the State’s share has been funded through non-recurring State surplus or recurring Gulf of Mexico Energy Security Act (GOMESA) revenues allocated to CPRA. For Fiscal Year 2023-2024, the State allocated \$32 million to elevate 20 homes in the project’s initial phase, for which the Government has awarded a contract. Presently, 17 homeowners are participating in the initial phase. The State is identifying the additional cost share needed to proceed with the next phase of the SCL Project, which includes elevating approximately 800 to 1,000 of the 3,462 homes identified as eligible in a 2016 study. The Government and the State will not proceed beyond the initial contract until the State secures the remaining required cost share.

The CPRA is responsible for implementing the State’s Coastal Master Plan, a long-term strategy to reduce land loss and flood risk through coastal restoration and protection projects. One of these projects, the Mid-Barataria Sediment Diversion project, which was formerly paused, has been officially cancelled by the State. Information on other planned and ongoing coastal restoration and protection efforts can be found in the State’s 2023 Coastal Master Plan (the “*Coastal Master Plan*”) and the Fiscal Year 2026 Annual Plan (the “*Annual Plan*”), both accessible on the CPRA’s website at <https://coastal.la.gov>. The Coastal Master

Plan is updated every six years and outlines the State’s long-term vision for a sustainable coast. The Annual Plan is updated each year and provides an update on the State’s efforts to protect and restore its coast, as well as the short-term and long-term results that are being achieved as the State implements its coastal program.

### **Unfunded Risk Management Premiums and Liabilities**

Act 448 of the 1988 Regular Session of the Legislature reenacted La. R.S. 39:1533 and created the “Self Insurance Fund” within the State Treasury. The Self Insurance Fund consists of all premiums paid by State agencies under the State’s risk management program, the investment earnings thereon, and commercial insurance premium commissions retained. The Self Insurance Fund may only be used for the payment of losses incurred by State agencies under the self-insurance program, premiums for insurance obtained through commercial carriers, administrative expenses associated with the management of the State’s risk, and the funding of legal services. The Office of Risk Management (“ORM”), pursuant to La. R.S. 39:1527 *et seq.*, is responsible for the State’s risk management program. ORM oversees, monitors, and audits the work performed by third-party vendors and approves all settlements and payments above designated thresholds.

The current funding plan for the Self-Insurance Fund is to maintain cash reserves equivalent to anticipated annualized cash flow needs, exclusive of road hazard liability judgments. Road hazard judgments are submitted to the Legislature for appropriation from the General Fund.

In 1995, the voters ratified a constitutional amendment authorizing the Legislature to cap liability and damage awards against the State. Act 63 of the 1996 First Extraordinary Session of the Legislature capped the total amount recoverable per person, exclusive of property damages, medical care and related benefits, and loss of earnings and support, in all suits for personal injury or wrongful death, at \$500,000.

To satisfy claims and judgments for Fiscal Year 2024-2025, the sum of \$155,873,901 was paid from the Self-Insurance Fund, of which \$113,415,133 was for claim costs, \$36,008,355 was for litigation costs, and \$6,450,413 was for other costs. As of June 30, 2025, there was a cash balance on the ORM agency balance sheet that included \$96,078,928 in the Self-Insurance Fund and \$1,390,745 in the Future Medical Care Fund. As of June 30, 2025, outstanding non-discounted reserve valuations, net of recoveries, of the open claims within the programs totaled \$1,000,556,594, allocated as \$24,960,947 current and \$975,595,647 long term. The non-discounted liability reserve valuations for the claims in litigation against State agencies being handled by the ORM are valued at \$187,823,320.

### **Unemployment Compensation Trust Fund**

The State pays the state share of unemployment compensation claims from funds on deposit in the State’s Unemployment Compensation Trust Fund, which is funded from employer contributions. Under State law, declines in the balance below certain levels lead to an increase in State payroll taxes, which could occur sooner than payroll tax increases triggered under federal law.

As of December 31, 2025, the Unemployment Compensation Trust Fund had on deposit \$1.11 billion to pay unemployment claims.

## **HURRICANES AFFECTING THE STATE**

The State has been affected by a number of recent hurricanes. Hurricane Francine made landfall in Southeast Louisiana on September 11, 2024, as a Category 2 storm with maximum sustained winds of

approximately 100 miles per hour. Hurricane Francine caused damage in a number of parishes in Southeast Louisiana, including among others, Ascension, Assumption, Lafourche, Livingston, St. Charles, St. John the Baptist, St. Mary and Terrebonne parishes. Hurricane Ida made landfall in Southeast Louisiana on August 29, 2021, as a strong Category 4 storm with sustained winds at landfall of 150 miles per hour. Hurricane Ida caused significant damage from Terrebonne and Lafourche parishes across much of Southeast Louisiana. Early projections indicated damages from Hurricane Ida to insured residential and commercial properties would exceed \$20 billion and would rank as the second costliest hurricane in the State's history. In addition to Hurricane Ida, the State was impacted by a number of events in 2020. On August 24, 2020, Hurricane Marco struck Southeast Louisiana as a tropical storm with sustained winds of up to 40 miles per hour, causing heavy rain throughout this region. On August 27, 2020, Hurricane Laura struck Southwest Louisiana as a Category 4 storm with sustained winds of up to 150 miles per hour and a storm surge of 10-12 feet. The result of Hurricane Laura was substantial wind damage to infrastructure, including commercial and residential property. Damage from Hurricane Laura to insured residential and commercial properties is estimated to be between \$8 billion to \$12 billion. On October 9, 2020, Hurricane Delta made landfall in Southwest Louisiana as a Category 2 storm with sustained winds of up to 100 miles per hour, causing heavy rain of up to 15 inches in some areas already affected by Hurricane Laura. Hurricane Zeta made landfall in Southeast Louisiana on October 28, 2020, as a Category 2 storm with wind speeds of up to 110 miles per hour. Hurricanes Katrina and Rita also caused significant damage to various parts of the State in 2005.

The FEMA Public Assistance (“PA”) program reimburses state and local governments and other eligible applicants for costs associated with presidentially declared disasters. The standard cost share for the program is 75% federal and 25% non-federal. For events that reach certain dollar thresholds, based on a per capita indicator, the cost share can be adjusted to 90% federal and 10% non-federal. For both Hurricane Ida and Hurricane Laura, President Biden approved 100% federal cost share for 45 days of emergency work during the event and increased the federal cost share to 90% for PA costs outside of the 100% time period. For Hurricanes Laura, Delta, Zeta and Ida, the State's estimated cost share for emergency costs equals \$65 million, and the State's estimated cost share for repairs and rebuilding equals \$39 million. It is expected that the remaining repairs and rebuilding construction costs will be funded by the State over the next four to five years. For Hurricane Francine, the standard cost share is applicable, and amounts expended to date by the State for emergency costs equals \$34 million making the estimated cost share \$8.5 million.

At the present time, it is not possible to quantify with any degree of certainty the long-term impacts of the past hurricanes on the State and its economy. Similarly, it is difficult to predict any offsetting economic benefits which may result from rebuilding activities and/or additional resources from federal, State and other local sources.

## **GENERAL FUND CASH FLOW ANALYSIS**

The State manages periods of actual or projected temporary cash flow shortfalls in the General Fund by prioritizing payments from the General Fund and borrowing from available balances in other legally authorized funds (“*Inter-fund Borrowing*”). Inter-fund Borrowing addresses temporary mismatches between the timing of receipts and disbursements in the General Fund within a fiscal year. The Department of the Treasury monitors the State's cash position on a daily basis and reports the balances to the Division of Administration weekly and, pursuant to La. R.S. 49:308.4, to the REC at each scheduled meeting. Pursuant to La. R.S. 49:308.4, Inter-fund Borrowing must be repaid no later than August 15 of the calendar year following the end of the fiscal year in which the borrowing is made.

Fiscal Year 2024-2025 ended with a General Fund cash position of \$904 million. As of November 30, 2024, which was the weakest month end during Fiscal Year 2024-2025, the General Fund was in a borrowed position of (\$597) million. Available borrowable funds as of November 30, 2024, were \$9.5 billion. During

Fiscal Year 2024-2025, available borrowable funds ranged from a low of \$8.4 billion in July 2024, to a high of \$9.8 billion in August 2024.

As of April 30, 2026, the General Fund cash position was \$348.5 million and available borrowable funds were \$9.2 billion.

## **ENVIRONMENTAL RISKS**

Located on the Gulf of America, the State is prone to the effects of extreme weather events and natural disasters, including floods, droughts, high winds, tornadoes, wildfires, ice storms and hurricanes, which could result in negative economic impacts on the State (see “**HURRICANES AFFECTING THE STATE**” above). The State cannot predict if or when any such future extreme weather event or natural disaster will occur or the effect any such event or disaster may have on its operations, population, demographics, economic or financial stability. At the present time, it is not possible to quantify with any certainty the long-term impact of the recent extreme weather events and natural disasters on the State and its economy, any offsetting economic benefit which may result from recovery and rebuilding activities or the amount of additional resources from federal, State and other local sources which will be required.

The Governor’s Office of Homeland Security and Emergency Preparedness (“*GOHSEP*”) is responsible for working with State, local, tribal and federal authorities to prepare for, prevent, respond to, recover from and mitigate against future emergencies and disasters. *GOHSEP* is responsible for disaster response and recovery and works closely with FEMA during all federal disaster declarations in the State.

Coastal protection and erosion pose significant challenges to the coastal areas of the State. The Coastal Protection and Restoration Authority (“*CPRA*”) was created in December 2005 to focus on development and implementation efforts to achieve comprehensive coastal protection for the State. The 2023 Coastal Master Plan which targets restoration work and reduction of flood risk is expected to cost over \$50 billion. *CPRA* is continually evaluating the feasibility of projects identified in the Master Plan to determine which can be accomplished with available funding sources. The 2029 Coastal Master Plan is currently under development. See “**CERTAIN FISCAL MATTERS - Hurricane and Storm Damage Risk Reduction.**” For more information please visit: <https://coastal.la.gov/>.

### **Louisiana Resilience Task Force**

Act 315 of the 2023 Regular Session of the Legislature (“*Act 315*”) established a Chief Resilience Officer within the Office of the Governor to coordinate policy response to environmental hazards. The Chief Resilience Officer serves on the Interagency Resilience Coordination Team along with other department heads within the executive branch to advance a cross-agency, holistic approach to the challenges and opportunities associated with the impacts of environmental hazards in the State's coastal areas. Act 315 also created the Louisiana Resilience Task Force, which meets quarterly to make strategic recommendations to the Chief Resilience Officer. This cross-government approach to the coordination of resiliency efforts aims to improve planning and strategy within State government and enhance the State's ability to adapt to wide-ranging environmental challenges.

### **Saltwater Intrusion**

Unprecedented extreme heat and drought in 2023 significantly reduced the Mississippi River’s flow, allowing saltwater from the Gulf of America to intrude upstream. In response, the United States Army Corps of Engineers (“*USACE*”) increased the height of a previously constructed underwater sill to slow the intrusion, and President Biden approved an Emergency Declaration to assist affected parishes. *USACE* constructed a similar underwater sill in 1988, 1999, 2012 and 2022. Underwater sills were also constructed

in 2023, 2024, and 2025. Drought conditions in 2025 led to mitigation actions by the Parish of Plaquemines and USACE to prevent saltwater intrusion in the water system in Plaquemines Parish. Protective infrastructure and emergency response measures, including increased capacity, booster pumps and a reverse osmosis system, have been established to mitigate the operational and public health risks associated with future saltwater intrusion events. At this time, saltwater intrusion poses no threat to the water systems in Orleans, Jefferson, or St Bernard Parishes. The State and affected parishes continue to coordinate with federal partners to reduce the likelihood of future impacts and potential disruptions to the water supply in the affected parishes.

### **Sulphur Mine Salt Dome**

Governor Landry renewed the state of emergency originally declared on September 20, 2023, for the Sulphur Mine Salt Dome in Calcasieu Parish due to ongoing seismic activity, loss of cavern integrity, hydrocarbon bubbling, and accelerated subsidence indicating potential structural failure.

The Department of Conservation and Energy continues active monitoring of the two caverns operated by Westlake US 2 LLC (the “*Operator*”), including continuous seismic monitoring, tilt meters, and InSAR satellite analysis. Berm construction is largely complete, with water control weir structures for flood and high-water management scheduled for completion mid-year. Additional mitigation includes brine injection into the caverns.

The Operator is evaluating a geomechanical model to assess stress conditions and potential failure scenarios involving Caverns 6 and 7. Monthly groundwater monitoring of the drinking water aquifer remains ongoing including three independent groundwater studies to assess the potential for brine migration in the event of a collapse.

The State maintains that the Operator is responsible for all mitigation, monitoring, and related costs. Additional information is available at <https://denr.louisiana.gov/page/sm-1homepage>.

### **Seismic Activity**

Louisiana has seen increased seismic activity over the past few years. An earthquake swarm began in late 2024 in northwest Louisiana near Coushatta/Edgefield, including a magnitude 4.9 event in March 2026, one of the largest earthquakes ever recorded in the State's history. Louisiana is not known for high seismicity, but researchers and officials with federal scientific agencies have indicated that ongoing activity after the magnitude 4.9 earthquake is consistent with an aftershock sequence and that the likelihood of another moderate earthquake remains low. The cause of these earthquakes continue to be studied. To date seismic activity has not resulted in widespread structural damage. Researchers and federal officials have increased monitoring of seismic activity while state officials continue their investigation of potential causes and impacts to infrastructure.

### **Insurance**

The Louisiana Insurance Guaranty Association (“*LIGA*”) pays outstanding insurance claims for insolvent insurers, including refunds of unearned premium. Between January 2021 and January 2024, twelve residential insurers writing approximately 214,000 policies were declared insolvent, and twenty others voluntarily withdrew from the State; however, no additional insurer withdrawals or insolvencies have occurred since. Established in 1970, LIGA provides a safety net to property owners by ensuring payment of covered claims under certain insurance policies, thereby avoiding excessive payment delays and financial loss to claimants or policyholders due to the insolvency of an insurer.

In 2022, LIGA borrowed \$600 million to cover those costs through the issuance of \$142 million of Louisiana Local Government Environmental Facilities and Community Development Authority Insurance Assessment Revenue Notes (Louisiana Insurance Guaranty Association Project), Series 2022A and the issuance of \$458 million of Louisiana Local Government Environmental Facilities and Community Development Authority Insurance Assessment Revenue Bonds (Louisiana Insurance Guaranty Association Project), Series 2022B. LIGA secures that indebtedness through a one percent (1%) assessment on the net direct written premiums of all licensed and authorized insurance companies in the State that write the types of policies covered by the LIGA Act. During 2022, more than 531 companies with distinct NAIC numbers wrote assessable policies in the State. For the first 1% of net direct written premiums assessed, those insurers are entitled to a tax credit against their insurance premium tax due to the State, or they may increase rates charged to policyholders to pay for such assessments. During the 2023 Regular Session, LIGA received authority to assess an additional 1% annually, which assessed insurers may only recoup through rate increases. However, as of February 2026, LIGA has not exercised the additional 1% increase.

The State also has the Louisiana Citizens Property Insurance Corporation (“*Citizens*”), which serves as the insurer of residential and commercial property for applicants who, in good faith, are entitled to coverage but are unable to procure insurance through the voluntary market. At year-end 2024, Citizens had 117,491 policies, representing approximately 2.57% of the property insurance market. In order to cap the State’s financial exposure in the event of a major weather-related event, the Legislature enacted Act 757 of the 2024 Regular Session, which limits the maximum amount of damages that may be recovered against Citizens by policyholders to the applicable limits of the policy. As of January 31, 2026, Citizens had 119,960 policies.

Additionally, future catastrophic events and damages resulting from winds, tides, and storm surges that result in increased claims may affect the solvency of insurers that operate in the State or, in some cases, cause insurers to not provide insurance coverage in the State. Since some insurers may also have significant operations in other states, a potential future catastrophic event in those states could affect those insurers’ operations in the State (see “**HURRICANES AFFECTING THE STATE**” above).

The Louisiana Department of Insurance (“*LDI*”) has continued the Louisiana Fortify Homes Program (“*LFHP*”) that was created by the Legislature during the 2022 Regular Session to provide grants of up to \$10,000 to homeowners for the installation of Insurance Institute for Business & Home Safety (IBHS) Certified fortified roofs designed to better withstand hurricane-force winds. Homeowners are responsible for paying the evaluator costs for pre and post construction inspection (approximately \$500-\$750) as well as any costs for the roof above the \$10,000 grant. Homes with fortified roofs may qualify for premium discounts on the wind and hail portion of their insurance policies and may also benefit from reduced insurance claims, deductibles, and displacement time following a major storm event. The Legislature initially allocated \$30 million to the LFHP, with \$15 million set aside for Citizens policyholders and \$15 million for all other homeowners across the State. During the 2024 Regular Session, the Legislature repealed the original one (1) year sunset provision, budgeted an additional \$15 million in funding for Fiscal Year 2024-2025, and approved a \$14 million carryforward of unspent prior year funds. During the 2025 Regular Session, the Legislature budgeted an additional \$15 million in funding for Fiscal Year 2025-2026.

During the 2025 Regular Session, the Legislature enacted a permanent funding source for the LFHP by increasing licensure fees collected by the LDI and dedicating a portion of those fees, along with a portion of insurance related tax revenues, to the program. Legislation also provided that LFHP grants are exempt from state income tax and created a program administered by the Louisiana Department of Revenue that provides a refundable state tax credit of up to \$10,000 per taxpayer for those who self-fund a fortified roof retrofit on their home, rather than waiting for and relying on an LFHP grant. Legislation was enacted during the 2026 Regular Session that authorizes Citizens to contribute funds to the LFHP, and, as a result, Citizens is expected to contribute approximately \$50 million in funding to the LFHP for Fiscal Year 2026-2027.

These measures are intended to ensure the continued funding of the LFHP and establish incentives for homeowners to install fortified roofs, whether through self-funding or program participation. As of February 23, 2026, the LFHP has awarded 4,302 grants and paid out \$42.48 million for completed roofs. As a result of other funding sources, LDI estimates that 10,000 roofs have been hardened across the State.

During the 2024 Regular Session, the Legislature enacted several insurance related bills addressing regulatory procedures applicable to property and casualty insurers. These measures included revisions to claim payment time frames, conditions under which homeowners' insurance policies may be canceled, and procedures related to the "file-and use" system for property and casualty rate filings. Under the file-and use system, an insurer may implement filed rates and rules upon submission to the Commissioner of Insurance, unless disapproved within thirty (30) days. Legislation enacted during both the 2024 Regular Session and the 2025 Regular Session also clarified the property claims settlement process, including authorizing property insurers to require that claimants submit a proof of loss statement as a prerequisite to making payment on a claim. If an insurer opts to require this form, submission of a completed form will be the definitive trigger for beginning the timeline for a bad faith claim.

Several pieces of legislation were passed during the 2025 Regular Session to align the State's tort laws with those of other states that have more affordable automobile insurance. Certain provisions are not yet effective, including some with delayed implementation dates, and, as such, the State is unable to determine the impact of any such legislation at this time. The LDI is expected to continue advancing legislation to provide additional insurance reform measures in upcoming sessions.

## **CYBERSECURITY**

The State is home to critical supply routes and energy production resources that are attractive targets for man-made disruptions, including cyber-attacks. Like many other governmental entities, the State relies heavily on technology platforms to conduct and maintain its operations. Recognizing the vital nature of a reliable and resilient technological platform, the State created its Office of Technology Services ("*OTS*") in 2014, vesting the new entity with developing and protecting the networks for its executive branch agencies. Since its origination, OTS endeavored to provide cyber assurance for its service recipients in a rapidly developing threat environment.

Evolving with the modern technological and legal concerns, OTS focuses on cyber readiness, threat monitoring, data privacy, information sharing, and nurturing partnerships with other State entities to create a whole-of-government approach to information security and cyber resiliency. As a result, the State boasts a large and diverse group of cybersecurity professionals whose job is to prevent and effectively respond to real and threatened cyber incidents through early altering mechanisms, community relations, and a commitment to continued learning.

In 2017, by Executive Order of Governor John Bel Edwards, the Louisiana Cybersecurity Commission (the "*Cybersecurity Commission*") was created to address the growing cyber threat to networks, personal privacy, and critical infrastructure. The Cybersecurity Commission is a statewide partnership composed of key stakeholders, subject matter experts, and cybersecurity professionals from Louisiana's public sector, private industry, academia, and law enforcement. The Cybersecurity Commission serves as an advisory body to the State's senior administration officials in matters related to cybersecurity. The mission of the Louisiana Cybersecurity Commission is to advance the State's cyber ecosystem and position Louisiana as a national leader and preferred location for cyber business, education, and research. In 2023, Act 245 formally created the Louisiana Cybersecurity Commission, to ensure its continued value and success.

In 2024, by Executive Order of Governor Jeff Landry, the State's Emergency Support Function 17 (ESF-17), a multi-agency partnership dedicated to supporting State and local government entities with cyber incidents, was consolidated under Emergency Support Function – 2 Cybersecurity (“*ESF-2C*”) to bring the State's cybersecurity efforts in line with federal and State statutory, regulatory and advisory requirements. Led by the Governor's Office of Homeland Security and Emergency Preparedness (“*GOHSEP*”), Louisiana Military Department (“*LMD*”), and Louisiana State Police (“*LSP*”), and supported by OTS, ESF-2C works closely in collaboration with federal partners, including the Department of Homeland Security (DHS) - Cybersecurity and Infrastructure Security Agency (“*CISA*”), the Federal Bureau of Investigation (FBI), and the United States Secret Service (USSS). Since its 2019 inception, ESF-2C led the response and recovery of cyber emergencies, impacting 191 State, local and private critical infrastructure entities. As of Fiscal Year 2025, in an effort to address the emerging threats and to support ESF-2C's growing mission, the State Legislature has appropriated \$38 million annually to the State's incident response and proactive cybersecurity efforts.

In 2020, the Legislature established the Louisiana Cyber Investigators Alliance (the “*Alliance*”) in an effort to collaborate cyber law enforcement investigative efforts between State and federal agencies. The Alliance consists of a coordinated and unified body of information technology and security professionals from branches of federal, State, and local government, including members of ESF-2C to conduct cyber threat response activities, provide and share cyber threat intelligence, and standardize evidence preservation procedures to increase all participants' ability to prevent cyber-attacks.

GOHSEP supports Louisiana Cyber Assurance Plan (“*LCAP*”) risk mitigation element through procurement of next generation firewalls, security incident, and event management (SIEM) logging tools, as well as utilizing its existing technology infrastructure and Security Orchestration Automated Response (“*SOAR*”) tools to offer proactive monitoring services and assessments for public entities within the State. LCAP operations use ESF-2C's past deployment of technology solutions as its foundation, while maximizing their useful life against the increased frequency of cyber-attacks. To this day, the SOAR concept continues to operate as the central hub of cybersecurity operations, focusing on threat intelligence sharing and automated threat management.

Through the State and Local Cybersecurity Grant Program (“*SLCGP*”), authorized by the Infrastructure Investment and Jobs Act, Public Law 117-58, LCAP implementation began with approximately \$3.6 million of federal grant funding in Fiscal Year 2022-2023. With these funds, the State's plan for LCAP began with expanding current threat detection and isolation capabilities through the deployment of key software assets to local government entities to holistically improve Louisiana's preventative cybersecurity posture. Subsequent SLCGP awards of \$8.4 million Fiscal Year 2023-2024, \$7.2 million in 2024-2025, and \$2.7 million in 2025-2026 have been allocated to additional LCAP mitigation and training projects for State and local government entities to continue to improve cybersecurity throughout the State.

ESF-2C proactively mitigates thousands of cyber threats and responds to an average of 15 major cyber incidents across Louisiana annually. With the cost and frequency of the cyber incidents steadily climbing across market sectors each year, and individual incidents ranging from \$5 million to \$100 million in damages and remediation costs (nationally), investing in preventative measures is estimated to dramatically reduce the need for unplanned, curative costs following successful cyber-attacks on public and critical infrastructure.

Further, some State agencies have additional cybersecurity policies and procedures designed to protect technology platforms and additional safeguards intended to support, maintain and prioritize critical infrastructure, risk management, monitoring and event detection, training, and incident response.

In August 2025, the State's Office of Motor Vehicles (“*OMV*”) entered into a contract with CHAMP Titles, Inc. (“*CHAMP*”) to modernize the State’s outdated, 50-year-old motor vehicle system. The upgrade is intended to improve efficiency, cut wait times, and enhance cybersecurity by replacing the vulnerable legacy system. The modernization efforts were spurred, in part, by persistent system outages and a major data breach in June 2023 that compromised approximately six million OMV records.

In October 2025, the Louisiana Office of Student Financial Assistance (“*LOSFA*”), a program of the Board of Regents, announced that it experienced a cybersecurity incident that disrupted LOSFA's information technology systems and required LOSFA to take its systems offline. LOSFA worked with LSP and GOHSEP to contain the incident. The START 529 savings programs, which were continuously monitored throughout the interruption by LOSFA, the Board of Regents, the State Treasurer, and relevant banking institutions, were not involved in the incident. A third-party analysis is reviewing certain LOSFA files unrelated to the START program which were involved in the incident to determine the specific information contained in those files. If the analysis identifies personal information, LOSFA will notify affected individuals in accordance with all applicable State and federal laws. LOSFA continues to implement additional measures to enhance cybersecurity and system resilience.

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## PENSION SYSTEMS

The State is a participating employer in seven defined benefit plans, each administered by separate public employee retirement systems. These systems include:

Louisiana State Employees' Retirement System ("LASERS")

Louisiana State Police Retirement System ("LSPRS")

Teachers' Retirement System of Louisiana ("TRSL")

Louisiana School Employees' Retirement System ("LSERS")

District Attorneys' Retirement System ("DARS")

Louisiana Clerks of Court Retirement and Relief Fund ("LCCRRF")

Registrar of Voter Employees' Retirement System ("ROVERS")

Article X, Section 29(F) of the State Constitution assigns the authority to establish and amend benefit provisions of all plans administered by these public employee retirement systems to the Legislature.

Retirement systems established in State law are designated as either "State" or "Statewide" pension systems. State systems are distinguished from Statewide systems mainly by the presence of a constitutional guarantee to pay pension benefits to members in the event the system is not able. No such guarantee exists for members of the Statewide systems. LASERS, LSPRS, TRSL, and LSERS are designated as State systems while DARS, LCCRRF, and ROVERS are Statewide systems. Information related to each system may be found on each system's website as follows:

### State Systems:

LASERS	<a href="http://www.lasersonline.org/site104.php">http://www.lasersonline.org/site104.php</a>
LSPRS	<a href="https://lsprs.org/">https://lsprs.org/</a>
TRSL	<a href="https://www.trsl.org/">https://www.trsl.org/</a>
LSERS	<a href="https://www.lsers.net">https://www.lsers.net</a>

### Statewide Systems:

DARS	<a href="https://ladars.org/">https://ladars.org/</a>
LCCRRF	<a href="http://www.laclerksofcourt.org/retirement">http://www.laclerksofcourt.org/retirement</a>
ROVERS	<a href="http://www.larovers.com/">http://www.larovers.com/</a>

## History and Background

A constitutional amendment concerning the actuarial soundness of the State and Statewide retirement systems was approved by voters on November 27, 1987, followed by additional constitutional amendments in 2007 and 2011.

The 1987 constitutional amendment mandated that the actuarial soundness of the systems be attained and maintained and required the Legislature to establish a method of actuarial valuation for this purpose. Commencing with Fiscal Year 1989-1990, the Legislature was required to determine all required contributions to be made by members and employers and to appropriate annually the amounts required for the sound actuarial maintenance of the systems, including the elimination of the unfunded accrued liability ("UAL"), defined as the excess of the actuarial accrued liability over the valuation assets, sometimes

referred to as “unfunded past service liability”. The amendment also defined an “Initial” Unfunded Accrued Liability (“*IUAL*”) of the State and Statewide systems as the liability existing as of June 30, 1989, and required that it be eliminated in 40 years, or by 2029. The 1987 amendment also prohibits the Legislature and the board of trustees of each system from taking any action that would cause the UAL to increase, with certain exceptions, and provides that the accrued benefits of members of the systems cannot be diminished or impaired. Various features of the systems (e.g. amortizations, COLAs, non-recurring payments), have subsequently been revised by Acts of the Legislature and by new constitutional amendments as described below.

Because GASB pension accounting standards have changed over the decades since the 1987 constitutional requirements were established, the State pension plans produce two separate actuarial reports: (1) a GASB 68 Report for Financial Reporting and (2) a Funding Report, which is consistent with the requirements of the 1987 constitutional amendment and subsequent statutory changes. As in the 1987 constitutional amendment, the UAL is determined as the total actuarial accrued liability less the plan’s valuation assets. Statutes provide for the amortization of changes in the UAL.

In 2007, voters approved another constitutional amendment, Article X Section 29(E)(5)(b), with three key provisions: (1) a new constitutional requirement that the Legislature provide for the retirement of employees of the State and its political subdivisions, including teachers and other employees of the public education system (in contrast, the obligation for the payments and benefits of the Statewide systems is borne by the local employers who participate in them and is not constitutionally guaranteed); (2) a requirement that the State or the governing authority of a State retirement system identify a funding source that will fully liquidate the actuarial cost of any new benefit for members of the State systems within ten years; and (3) a two-thirds vote of the Legislature for any new benefit is required.

An additional constitutional amendment was passed in 2011. Article VII, Section 10(D)(2)(b)(ii) appropriates a percentage of nonrecurring revenue and requires the funds to be used to reduce the *IUAL*. The amendment required a minimum of 5% of any money designated as nonrecurring revenue in the official revenue forecast to be applied to the payment of the balance of the UAL for FY 2013-2014 and 2014-2015, with the requirement rising to 10% beginning in FY 2015-2016 and thereafter. On October 14, 2023, the electorate approved another constitutional amendment (Act 107 of the 2023 Regular Session). Beginning in Fiscal Year 2024-2025 and thereafter, a minimum of 25% of any money designated as nonrecurring revenue in the official forecast is required to be appropriated to the UAL of all four State Retirement Systems (LASERS, LSPRS, TRSL, and LSERS). Each State Retirement System is required to apply the appropriation to the UAL in the order created, from oldest to newest. The amendment further provides that if the legislature has not provided for an alternative distribution formula, the appropriation to each system shall be in proportion to each system’s total UAL bears to the total of all four State Retirement Systems UAL.

Act 399 of the 2014 Regular Session and Act 95 of the 2016 Regular Session established limits on the amount and frequency of retiree benefit increases that create additional system liabilities. The system’s ability to grant cost-of-living adjustments (“*COLAs*”) in accordance with these acts are dependent on the system’s funding status, investment performance, and the excess investment earnings held in experience accounts to fund the COLA. These acts also imposed limitations on the amount of excess investment earnings that could be deposited into the experience account.

Act 184 of the 2023 Regular Session provides for the phasing out and termination of experience accounts and the diversion of excess investment earnings to the experience accounts and creates new accounts for the accumulation of funds to pay permanent post-retirement benefit increases (“*PBI*”) or COLAs. Funding of the new *PBI*/COLA funding accounts is provided by an additional component of employer contributions, referred to as the “*AFC rate*.” The *AFC rate* cannot exceed 2.5% and the Act further limits the *AFC rate*

that can be charged to employers when the combined projected employer contribution rate plus the AFC rate exceeds certain thresholds.

Since 2009, COLAs have been very limited, which has contributed to the funding progress of the systems.

### **Plan Descriptions**

The seven plans in which the State is a participating employer provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as provided for in the applicable statutes for each of the plans. The age and years of creditable service (service) for an employee to receive retirement benefits and the retirement benefit percent vary by plan, hire date, employer, and job classification, which is summarized below in the plan descriptions. All plans described below have separately issued financial reports which provide more details on eligibility and benefits.

LASERS administers a cost-sharing defined benefit pension plan to provide retirement, disability, and survivor benefits to eligible State employees and their beneficiaries as defined in La. R.S. 11:411-413. Eligibility and the computation of retirement benefits for regular members and hazardous duty plan members are provided for in La. R.S. 11:444 and La. R.S. 11:611-615, respectively. The age and years of service required in order for a member to receive retirement benefits are established by La. R.S. 11:441 and vary depending on the member's hire date, employer and job classification. Regular members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of service, at age 55 upon completing 25 years of service, or at age 60 upon completing 10 years of service depending on their plan. Those members hired between July 1, 2006, and June 30, 2015, may retire at age 60 upon completing five years of service and those hired on or after July 1, 2015, may retire at age 62 upon completing five years of service. Hazardous duty members hired on or after January 1, 2011, are eligible to retire with 12 years of service at age 55 or with 25 years of service at any age. Additionally, all members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5%, 3.33%, and 3.5% of average compensation for regular members, hazardous duty plan members, and judges, respectively, multiplied by the number of years of service. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to July 1, 2006).

LSPRS administers a single employer defined benefit pension plan to provide retirement, disability, and survivor benefits to commissioned law enforcement officers of the Office of State Police and the Superintendent of State Police and their beneficiaries as defined in La. R.S. 11:1305. Eligibility for retirement benefits and the computation of retirement benefits are provided for in La. R.S. 11:1307 and 11:1345.4-1345.5. Members hired prior to January 1, 2011, may either retire with full benefits at any age upon completing 25 years of service or at age 50 upon completing 10 years of service. Those members hired on or after January 1, 2011, may retire at any age upon completing 25 years of service, at age 55 upon completing 12 years of service, or at any age with 20 years of service with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 3.33% of average compensation multiplied by the number of years of service. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to January 1, 2011).

TRSL is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in La. R.S. 11:701. Eligibility for retirement benefits is provided for in La. R.S. 11:735, 11:761, 11:768 and 11:802. Calculations of retirement benefits are provided for in La. R.S. 11:735, 11:768 and 11:803. Regular members hired prior to January 1, 2011, are eligible to receive retirement benefits (1) at the age of 60 with five years of service; (2) at the age of 55 with at least 25 years of service; or (3) at any age with at least 30

years of service. Members hired between January 1, 2011, and June 30, 2015, are eligible to retire at age 60 with five years of service. Members hired on or after July 1, 2015, are eligible to retire at age 62 with five years of service. All regular plan members are eligible to retire at any age with 20 years of service and an actuarially reduced benefit if a member is hired on or after July 1, 1999. Retirement benefits for regular plan members are calculated by applying a percentage ranging from 2% to 2.5% of final average compensation multiplied by years of service. Average compensation is defined in La. R.S. 11:701 as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to January 1, 2011).

LSERS is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to school employees as defined in La. R.S. 11:1002. Eligibility for retirement benefits and the computation of retirement benefits are provided in La. R.S. 11:1141 and 11:1144. Members hired prior to July 1, 2010, may either retire with full benefits at any age upon completing 30 years of service, at age 55 upon completing 25 years of service, or at age 60 upon completing ten years of service. Those members hired between July 1, 2010, and June 30, 2015, may retire at age 60 upon completing five years of service and those hired on or after July 1, 2015, may retire at age 62 upon completing five years of service. The basic annual retirement benefit for members is equal to 2.5% to 3.33% of average compensation multiplied by the number of years of service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to July 1, 2006).

DARS administers a cost-sharing defined benefit pension plan. Pursuant to La. R.S. 11:1582, the plan provides retirement, disability, and survivor benefits to district attorneys, assistant district attorneys, and employees of the Louisiana District Attorneys' Association. Eligibility for retirement benefits and the computation of retirement benefits are provided for in La. R.S. 11:1581 and 11:1632-1633. Members who joined before July 1, 1990, and who have elected not to be covered by the new provisions, are eligible to receive a normal retirement benefit if they have 10 or more years of service and are at least age 62, or if they have 18 or more years of service and are at least age 60, or if they have 23 or more years of service and are at least age 55, or if they have 30 years of service regardless of age. Members who joined after July 1, 1990, or who elected to be covered by the new provisions, are eligible to receive normal retirement benefits if they are age 60 and have 10 years of service, are age 55 and have 24 years of service, or have 30 years of service regardless of age. The basic annual retirement benefit for members is equal to 3% to 3.5% of average compensation multiplied by the number of years of service. The early retirement benefit is equal to the normal retirement benefit reduced by 3% for each year the member retires in advance of normal retirement age. Final average compensation is 36 months plus the number of whole months elapsed since January 1, 2013, not to exceed 60 months.

LCCRRF administers a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to clerks of court, their deputies and other employees as defined in La. R.S. 11:1503. Eligibility for retirement benefits and the computation of retirement benefits are provided in La. R.S. 11:1521. Members hired prior to January 1, 2011, may retire with full benefits at age 55 upon completing twelve years of service. Those members hired on or after January 1, 2011, may retire at age 60 upon completing twelve years of service. The basic annual retirement benefit for members is equal to 3% to 3.33% of average compensation multiplied by the number of years of service. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months of employment if hired prior to July 1, 2006).

ROVERS is the administrator of a cost-sharing defined benefit pension plan. In accordance with La. R.S. 11:2032, the plan provides regular retirement, disability, and survivor benefits to registrars of voters in each parish, their deputies, their permanent employees, and eligible beneficiaries. Eligibility for

retirement benefits are provided for in La. R.S. 11.2071 and 11.2165.3-4 and the computation of retirement benefits are provided for in La. R.S. 11:2072 and 11:2165.5. Members hired prior to January 1, 2013, are eligible for normal retirement after they have 20 years of service and are age 55 or has 10 years of service and is age 60. Any member with 30 years of service regardless of age may retire. Members hired on or after January 1, 2013, are eligible for normal retirement after they have attained 30 years of service and are age 55; have attained 20 years of service and are age 60; or have attained 10 years of service and are age 62. The basic annual retirement benefit for members is equal to 3% to 3.33% of average compensation multiplied by the number of years of service. Average compensation is defined as the member's average annual earned compensation for the highest 60 consecutive months of employment (36 consecutive months if hired prior to July 1, 2006).

A brief summary of eligibility and benefits of the plans are provided in the following table:

	LASERS	LSERS	TRSL	LSPRS	DARS	LCCRRF	ROVERS
<b>Final average salary</b>	Highest 36 or 60 months <sup>1</sup>	Highest 36 or 60 months <sup>1</sup>	Highest 36 or 60 months <sup>1</sup>	Highest 36 or 60 months <sup>1</sup>	Highest 36 or 60 months <sup>1</sup>	Highest 36 or 60 months <sup>1</sup>	Highest 36 or 60 months <sup>1</sup>
<b>Years of service required and/or age eligible for benefits</b>	30 years any age		30 years any age <sup>10</sup>	25 years any age	30 years any age	12 years age 55	30 years any age <sup>8,9</sup>
	25 years age 55		25 years age 55	20 years any age <sup>7</sup>	24 years age 55 <sup>5</sup>	12 years age 60 <sup>2</sup>	20 years age 55 <sup>8,9</sup>
	20 years any age <sup>7</sup>		20 years any age <sup>7,14</sup>	12 years age 55 <sup>2</sup>	10 years age 60 <sup>5</sup>		10 years age 60 <sup>8,9</sup>
	5-10 years age 60 <sup>3,11</sup>		5 years age 60 <sup>11</sup>	10 years age 50 <sup>13</sup>	10 years age 62 <sup>12</sup>		
	25 years any age <sup>15</sup>				18 years age 60 <sup>12</sup>		
	12 years age 55 <sup>15</sup>				23 years age 55 <sup>12</sup>		
<b>Benefit percent per years of service</b>	2.5% to 3.5% <sup>6</sup>	2.5% to 3.33% <sup>4</sup>	2% to 3% <sup>4</sup>	3.33%	3% to 3.5% <sup>5</sup>	3% to 3.33% <sup>4</sup>	3% to 3.33% <sup>4</sup>

<sup>1</sup> Employees hired after a certain date use the revised benefit calculation based on the highest 60 months of service

<sup>2</sup> For those hired after 12/31/10

<sup>3</sup> Five to ten years of creditable service at age 60 depending upon the plan or when hired

<sup>4</sup> Benefit percent varies depending upon the plan and when hired

<sup>5</sup> Joined plan on or after 7/1/90

<sup>6</sup> Members in regular plan 2.5%, hazardous duty plan 3.33%, and judges 3.5%

<sup>7</sup> With actuarial reduced benefits

<sup>8</sup> For those hired prior to 1/1/2013

<sup>9</sup> Hired after 12/31/12; age eligibility is 30 years at 55, 20 years at 60, & 10 yrs. at age 62

<sup>10</sup> For school food service workers hired on or before 6/30/15, eligibility is 30 yrs. at age 55

<sup>11</sup> Hired on or after 7/1/15, age eligibility is 5 years at age 62

<sup>12</sup> For those hired before 7/1/90

<sup>13</sup> For those hired on or before 12/31/10

<sup>14</sup> Hired prior to 7/1/99 and retired on or after 7/1/97, age eligible is 20 years at age 65

<sup>15</sup> Members in LASERS Hazardous Duty Plan

## Funding Policy/Contributions

Article X, Section 29(E)(2)(a) of the State Constitution assigns to the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. TRSL, DARS, LCCRRF and ROVERS received revenue sharing and a percentage of ad valorem taxes collected by parishes. The revenue sharing, ad valorem taxes, and legislative acts income for these systems is included in the amount from non-employer contributing entities.

Contributions of employee, employer, and non-employer contributing entities effective for the year ended June 30, 2025, for the defined benefit pension plans in which the primary government is a participating employer were as follows (in thousands):

<u>Defined Benefit Pension Plan</u>	<u>Active Member Contribution Percentage</u>	<u>Employer Contribution Percentage</u>	<u>Amount from Non-employer Contributing Entities*</u>	<u>Amount of State Contributions</u>
LASERS	7.5% - 13.0%	35.4%	--	\$704,256
LSPRS	8.5% - 9.5%	70.6%	--	\$217,221**
TRSL	5.0% - 9.1%	20.9%-21.5%	\$55,819	\$584,448
LSERS	7.5% - 8.0%	25.8%	--	\$346
DARS	8.0%	12.3%	\$12,586	\$4,015
LCCRRF	8.25%	23.0%	\$14,908	\$2,018
ROVERS	8.0%	18.0%	\$4,490	\$2,101

\* This represents the collective amount of non-employer contributions by the pension system.

\*\* Includes the required contributions as a percentage of payroll and supplemental appropriation of \$148,771,996 from the State's fiscal year 2024 surplus.

### **Net Pension Liability**

The State's (primary government) net pension liability at June 30, 2025, is composed of the entire net pension liability relating to the State's single-employer plan (LSPRS) and the State's proportionate share of the net pension liability relating to each of the cost-sharing plans in which the State is a participating employer (LASERS, TRSL, LSERS, DARS, LCCRRF, and ROVERS). The State's net pension liability for each plan was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The State's proportionate share of the net pension liability for each of the cost-sharing plans in which it participates was based on the State's required contributions in proportion to total contributions required for all employers. Since each plan operates in a trust and each plans' fiduciary net position is more than the amount of benefit payments expected to be paid within one year, there is no current portion of net pension liability recorded in the State's financial statements. The General Fund has typically been the fund used to liquidate the net pension liability for governmental activities.

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As of June 30, 2024, the most recent measurement date, the State’s proportion for each cost-sharing plan and the change in proportion from the prior measurement date were as follows (in thousands):

	Cost-Sharing Plans						Single Employer Plan	Total
	<u>LASERS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>	<u>LSPRS</u>	
Portion (amount) of net pension liability	\$4,484,427	\$364,200	\$1,560	\$22,589	\$13,165	\$8,270	\$370,685	\$5,264,896
Proportion (%) of net pension liability	82.46%	4.22%	0.31%	47.00%	7.91%	75.1%	100%	
Increase/(Decrease) from prior measurement date	(0.06%)	0.01%	0.03%	(1.15%)	(0.03%)	(0.73%)	--	

Since the measurement date of the net pension liability was June 30, 2024, the net pension liability is based upon fiduciary net position for each of the plans as of June 30, 2024. Detailed information about each pension plan’s assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the State’s net pension liability is available in the separately issued plan financial reports for Fiscal Year 2023-2024. These reports are available on the Louisiana Legislative Auditor’s website at [www.la.la.gov](http://www.la.la.gov).

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The following table presents the changes in net pension liability for each of the plans in which the State is a participating employer (in thousands):

	Cost-Sharing Plans						Single Employer Plan	Total
	<u>LASERS</u>	<u>TRSL</u>	<u>LSERS</u>	<u>DARS</u>	<u>LCCRRF</u>	<u>ROVERS</u>	<u>LSPRS</u>	
<b>Plan collective total pension liability:</b>								
Service cost	\$243,719	\$570,222	\$51,125	\$14,118	\$18,049	\$3,248	\$22,898	\$923,378
Interest	1,497,671	2,500,839	187,672	37,001	62,142	8,889	98,466	4,392,679
Changes in benefit terms	-	-	-	(118)	6,285	3,123	-	9,290
Differences between expected and actual experience	(48,103)	228,782	18,485	(2,594)	(3,968)	(1,544)	44,776	235,833
Changes in assumptions	76,030	0	(32,509)	-	-	-	(12,639)	30,882
Benefit payments and refunds/transfers of member contributions	(1,557,424)	(2,470,025)	(209,898)	(28,488)	(57,066)	(8,507)	(87,976)	(4,419,383)
Other changes in total pension liability	-	-	521	763	(23)	-	3,846	5,108
Net change in plan total pension liability	211,892	829,818	15,397	20,683	25,418	5,209	69,372	1,177,788
Plan total pension liability – beginning	21,192,522	35,159,120	2,811,720	606,117	958,772	143,163	1,435,238	62,306,652
<b>Plan total pension liability – ending (a)</b>	<b>21,404,414</b>	<b>35,988,938</b>	<b>2,827,117</b>	<b>626,799</b>	<b>984,190</b>	<b>148,372</b>	<b>1,504,610</b>	<b>63,484,440</b>
<b>Plan collective fiduciary net position:</b>								
Contributions - employer	966,275	1,357,917	104,112	8,426	24,754	2,705	64,416	2,528,605
Contributions - employee	186,150	429,106	29,230	5,626	8,134	976	7,347	666,569
Contributions - nonemployer contributing entities	-	51,912	-	11,881	13,868	3,784	-	81,446
Contributions - legislative acts	30,122	80,339	-	-	-	-	-	110,461
Net investment income	1,847,214	1,807,610	193,131	60,979	85,335	14,748	101,793	4,110,809
Benefit payments and refunds/transfers of member contributions	(1,557,424)	(2,470,025)	(209,898)	(28,488)	(57,066)	(8,507)	(87,976)	(4,419,383)
Administrative expense	(18,569)	(17,303)	(3,865)	(810)	(841)	(489)	(1,314)	(43,190)
Other changes in fiduciary net position	13,432	(4,017)	521	763	(23)	(6)	3,846	14,517
Net change in plan fiduciary net position	1,467,201	1,235,539	113,232	58,377	74,160	13,212	88,113	3,049,834
Plan fiduciary net position – beginning	14,498,994	26,119,733	2,206,734	520,361	743,647	124,158	1,045,811	45,259,440
<b>Plan fiduciary net position – ending (b)</b>	<b>15,966,194</b>	<b>27,355,272</b>	<b>2,319,967</b>	<b>578,738</b>	<b>817,808</b>	<b>137,371</b>	<b>1,133,924</b>	<b>48,309,274</b>
<b>Plan collective net pension liability (a-b)</b>	<b>5,438,220</b>	<b>8,633,666</b>	<b>507,150</b>	<b>48,061</b>	<b>166,383</b>	<b>11,001</b>	<b>370,685</b>	<b>15,175,166</b>
State's proportionate share of the plan's collective net pension liability	82.46%	4.22%	0.31%	47.00%	7.91%	75.17%	100%	
<b>State's (primary government) net pension liability</b>	<b>\$4,484,427</b>	<b>\$364,200</b>	<b>\$1,560</b>	<b>\$22,589</b>	<b>\$13,165</b>	<b>\$8,270</b>	<b>\$370,685</b>	<b>\$5,264,896</b>

**Actuarial Assumptions.** The following table provides information concerning actuarial assumptions used in the determination of the total pension liability for each of the defined benefit plans in which the primary government is a participating employer:

	<b>LASERS</b>	<b>LSPRS</b>	<b>TRSL</b>	<b>LSERS</b>	<b>DARS</b>	<b>LCRRF</b>	<b>ROVERS</b>
Date of the experience study on which significant assumptions are based	7/1/18-6/30/23	7/1/18-6/30/22	7/1/17-6/30/22	7/1/17-6/30/22	7/1/14-6/30/19	7/1/14 - 6/30/19	7/1/14 - 6/30/19
Projected salary increases	2.4% - 15.3%	5.50%	2.4% - 4.9%	3.75%	5.0%	5.0% - 6.2%	5.25%
Inflation rate	2.40%	2.50%	2.40%	2.50%	2.20%	2.40%	2.30%
Projected benefit changes Including COLA	None	None	None	None	None	None	None
Long-term rate of return incorporated into discount rate	7.25%	6.95%	7.25%	6.80%	6.10%	6.55%	6.25%

### Source of Mortality Assumptions

**LASERS** General active members – PubG-2010, adjusted by 1.055 for males and 1.034 for females with adjustments for expected future mortality improvement using the MP – 2021 Generational Improvement Scale.

General retiree/inactive members – PubG-2010, adjusted by 1.215, 1.277 for females, , with adjustments for expected future mortality improvements of regular retirees using the MP – 2021 Generational Improvement Scale.

Disabled retirees – RP - 2000 Disabled Retiree Mortality Table, adjusted by 0.936 for males and 1.065 for females, with no projection for mortality improvement.

**LSPRS** Active members – Pub-2010 Public Retirement Plans Mortality Table Safety Below Median Employees, set at 100% for males and 105% for females, each with the full generational MP - 2021 scale.

Annuitants and beneficiaries - Pub-2010 Public Retirement Plans Mortality Table for Safety Below Median Healthy Retiree, 100% for males and 105% for females, each with the full generational MP 2021 scale.

Disabled members – 100% of Pub-2010 Safety Disabled Retiree Sex Distinct Tables for males and 105% for females, with the full generational MP – 2021 scales.

**TRSL** Active members – Pub2010T-Below Median Employee tables, adjusted by 0.965 for males and by 0.942 for females.

Non-disabled retiree/inactive members – Pub2010T-Below Median Retiree tables, adjusted by 1.173 for males and by 1.258 for females.

Disability retiree mortality – Pub2010T- Disability tables, adjusted by 1.043 for males and by 1.092 for females.

These base tables are adjusted from 2010 to 2019 using the MP - 2021 generational improvement table, with continued future mortality improvement projected using the MP-2021 generational mortality improvement tables.

**LSERS** Active members – Pub-2010 General Below Median Employee Table, adjusted by 125% for males and 135% for females, each with the full generational MP-2021 scale.

Annuitants and beneficiaries – Pub-2010 General Below Median Healthy Retiree Table, adjusted by 125% for males and 135% for females, each with the full generational MP - 2021 scale.

Disabled members – Pub-2010 Non-Safety Disabled Retiree Table, adjusted by 125% for males and 135% for females, each with the full generational MP-2021 scale.

**DARS** Active members, annuitants and beneficiaries – Pub - 2010 Public Retirement Plans Mortality Table multiplied by 115% for males and for females, each with full generational projection for mortality improvement using the MP - 2019 scale.

Disabled retirees – Pub - 2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 115% for males and for females, each with full generational projection for mortality improvement using the MP - 2019 scale.

**LCCRRF** Active members, annuitants, and beneficiaries – Pub - 2010 Public Retirement Plans Mortality Table multiplied by 120% for males and for females, each with full generational projection using the MP - 2019 improvement scale.

Disabled retirees – Pub - 2010 Public Retirement Plans Mortality Table for Non-Safety Disabled Retirees multiplied by 120% for males and for females, each with full generational projection for mortality improvement using the MP - 2019 scale.

**ROVERS** Active members, annuitants, and beneficiaries – RP - 2010 Public Retirement Plans Mortality Table multiplied by 120% for males and for females, each with full generational projection for mortality improvement using the MP-2019 scale.

Disabled retirees – RP - 2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% for males and for females, each with full generational projection using the MP-2019 improvement scale.

### **OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

In addition to providing pension benefits as described under the caption “**PENSION SYSTEMS**” herein, the State is required to provide certain medical, prescription drug and life insurance benefits to retirees, disabled retirees and their eligible beneficiaries through premium subsidies. The Office of Group Benefits (“*OGB*”) administers the State’s post-retirement benefit plan, a defined-benefit, multiple-employer post-employment benefit plan. Current employees who participate in an OGB health plan while active are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement and retire under one of the State retirement systems (LASERS, LSPRS, TRSL, or LSERS) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3.303.

La. R.S. 42:801-883 assigns the authority to establish and amend the benefit provisions of the plan to the State Legislature. La. R.S. 42:802, 42:821, and 42:851 provide the authority under which the obligations of the plan members, employers, and other contributing entities that contribute to the plan are established or may be amended.

OGB offers retirees four self-insured healthcare plans and one fully insured plan. Retired employees who have Medicare Part A and Part B coverage also have access to three fully insured Medicare Advantage plans. Retired employees who have both Medicare Part A and Part B are also eligible to participate in Individual Medicare Market Exchange products through an exchange broker and receive \$200/\$300 health reimbursement arrangement (HRA) credits monthly.

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who began participation or rejoined the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

<b><u>OGB Participation</u></b>	<b><u>Employer Contribution Percentage</u></b>	<b><u>Retiree Contribution Percentage</u></b>
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retirees and spouses of retirees subject to maximum values. Employers pay approximately 50% of monthly premiums for individual retirees. The retiree is responsible for 100% of the premium for dependents.

The plan does not issue a stand-alone financial report.

### **Funding Policy**

The plan is funded on a “pay-as-you-go basis” in that the cost of benefits are generally funded as they are paid and not on an actuarial basis. The State maintains an operating cushion in the OGB Fund and manages the program consistent with the broader State budget objective of maintaining a balance between recurring revenues and expenditures. Budget, cash-management, and accounting processes for OGB identify and segregate OGB funds. Cash balances in certain OGB accounts are not permitted to be used for daily General Fund operating cash liquidity needs. On a GAAP-basis, the General Fund Balance committed for OGB totaled \$534 million as of June 30, 2025, up from \$92.1 million as of June 30, 2015, reflecting policies that have contained benefit costs and closely managed premium levels. The OGB Policy and Planning Board, in consultation with its actuary, projects premium rates annually and closely monitors actual costs.

### **Total OPEB Liability**

The total OPEB liability of the OGB plan of \$7,763,040,000 was measured as of July 1, 2024, and was determined by an actuarial valuation as of that date.

*Actuarial assumptions and other inputs.* The total OPEB liability in July 1, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40 percent
Salary increases	Consistent with the pension valuation assumptions disclosed in Pension Systems section.
Discount rate	Current valuation: 3.93 percent based on the June 30, 2024, Bond Buyer 20 index rate
Healthcare cost trend rates	<b>Post-Medicare</b> 7.50 percent for 2025, decreasing 0.50 percent per year to 6.50 percent in 2027, then decreasing by variable rates to an ultimate rate of 4.5 percent in 2035 and later years.

**Pre-Medicare:** 8.5 percent for 2025, thereafter decreasing 0.25 percent per year to 7.5% in 2029 then decreasing by 0.50 percent per year to an ultimate rate of 4.5 percent in 2035 and later years

The initial trend rate was developed using the National Health Care Trend Survey; the ultimate trend is developed on a building block approach which considers Consumer Price Index, Gross Domestic Product, and technology growth.

The retiree contribution trend: Same as medical and drug trend.

Healthcare claims cost Per capita costs for the self-insured plans were based on medical and prescription drug claims for retired participants for the period January 1, 2023, through December 31, 2024. The claims experience was trended to the valuation date.

Per capita costs for the fully insured HMO and Medicare Advantage plans were based on calendar year 2025 premiums adjusted to the valuation date using the trend assumptions above.

Per capita costs were adjusted for expected age-related differences in morbidity applicable to retirees, except for costs for the HRA plan, which provides a flat monthly subsidy.

Actuarial cost method Entry Age Normal, level percentage of pay

Estimated remaining service lives 4.5

Basis for assumptions The actuarial assumptions used by the four state pension plans covering the same participants were used for retirement, termination, disability, and salary scale assumptions.

Age related Morbidity Per capita costs are adjusted to reflect expected cost differences due to age and gender.

Mortality Mortality assumptions are consistent with the pension plans' assumptions disclosed in the "**PENSION SYSTEMS**" section above.

Participation Rate Medical: Active employees who do not have current medical coverage are assumed not to participate in the medical plan as retirees. The percentage of employees and their dependents who are currently covered for medical coverage that are assumed to participate in the retiree medical plan is outlined in the table below. This assumption is based on a review of OPEB experience from July 1, 2021, through June 30, 2024. To be eligible for coverage, the participant's coverage must be in effect immediately prior to retirement. Active participants who have been covered continuously under the OGB medical plan since before January 1, 2002, are assumed to participate at a rate of 88%. This rate assumes that a one-time irrevocable election to participate is made at the time of retirement.

<b>Years of Service</b>	<b>Participation %</b>
<10	33%
10-14	60%
15-19	80%
20+	88%

Life Insurance: Future retirees are assumed to participate in the life insurance benefit at a 36% rate. This assumption is based on a review of OPEB experience from July 1, 2021, through June 30, 2024. Future retirees are assumed to elect a total of \$45,000 in basic life insurance and supplemental life insurance coverage, before any age reductions. Spouses are assumed to elect \$2,000 of coverage.

**Changes in the Total OPEB Liability of OGB Benefit Plan (in thousands):**

	<b>Primary Government</b>	<b>Component Units</b>
<b>Balance at 6/30/24</b>	\$ 5,299,114	\$ 1,811,603
<b>Changes for the year:</b>		
Service cost	\$ 101,772	\$ 34,829
Interest	218,181	74,668
Differences between expected and actual experience	57,709	19,750
Changes in assumptions and other inputs	348,072	119,186
Changes in proportion	(6,565)	(339)
Differences in employers' proportionate share of collective benefit payments and employers' actual benefit payments	(1,131)	1,840
Benefit payments	(233,460)	(82,189)
<b>Net Changes</b>	<u>484,578</u>	<u>167,745</u>
<b>Balance at 6/30/25</b>	<u>\$ 5,783,692</u>	<u>\$ 1,979,348</u>

The Louisiana State University System, a discretely presented component unit of the State, offers its eligible employees, retirees, and their beneficiaries the opportunity to participate in one of two OPEB plans affording healthcare and life insurance. One offering is the State of Louisiana Post-Retirement Benefit Plan (the "*OGB Plan*"), which has already been discussed in this section and the other is the LSU Health Plan (the "*LSU Plan*"). The LSU Plan is also offered to members of the State House of Representatives, the Senate, the Louisiana Legislative Auditors Office, the Legislative Fiscal Office, and the Legislative Budgetary Control Council, which are primary government entities. Therefore, some participants of the LSU Plan are currently employees of the primary government. Since participation in the LSU Plan by primary government employees is limited and not material, the LSU Plan is identified as a single employer defined benefit healthcare plan. There are no assets accumulated in a trust that meet the criteria of paragraph 4 of GASB Statement 75.

Benefit provisions are established or may be amended under the authority of La. R.S. 42:851.

Employer contributions are based on LSU Plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who begin participation or rejoin the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

<u>Health Plan Participation</u>	<u>Employer Contribution Percentage</u>	<u>Retiree Contribution Percentage</u>
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

The LSU Plan does not issue a stand-alone financial report.

### **Funding Policy**

The LSU Plan is financed on a pay-as-you-go basis under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due. The pay-as-you-go expense is the net expected cost of providing retiree benefits. This expense includes all expected claims and related expenses and is partially offset by retiree contributions.

### **Total OPEB Liability**

The total OPEB liability of the LSU Plan of \$706,860,000 was measured as of June 30, 2025, and was determined rolling forward the OPEB liability valuation as January 1, 2024, to the measurement date, using the same census data with certain changes to assumptions.

*Actuarial assumptions and other inputs.* The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.0 percent
Actuarial cost method	Entry Age Normal, level percentage of pay
Payroll growth rate	Payroll growth was based on salary increase assumptions consistent with TRSL and LASERS 2023 actuarial valuations. (see “ <b>PENSION SYSTEMS</b> ” above).
Discount rate	Current valuation: 5.20 percent based on Bond Buyer 20-Bond GO Index
Healthcare cost trend rates	<b>Post-Medicare:</b> 6.45 percent for 2025, thereafter decreasing 0.30 percent per year through 2033 and 0.10 percent thereafter to an ultimate rate of 4.0 percent  <b>Pre-Medicare:</b> 7.45 percent for 2025, thereafter decreasing 0.30 percent per year through 2033 and 0.10 percent thereafter to an ultimate rate of 4.0 percent
Mortality rates	<b>Non-Disabled Lives:</b> Pub-2010, headcount weighted mortality table with generational scale MP-2021 applied specifically for teachers, general and safety personnel.  <b>Disabled Lives:</b> Pub-2010 headcount weighted mortality table with generational scale MP-2021 applied specifically for teachers, general and safety personnel.

Per capita health claim costs      LSU Health Plan has two Options, 1 and 3. Expected retiree claim costs were developed using 24 months of historical claim experience through January 2024 for Option 1. For Option 3, per capita claim costs are developed by applying age adjustments to the current fully insured premiums. A blend of both active and retiree data was utilized, and age adjusted.

Participation rate      The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that all employees and their dependents who are eligible for early retiree benefits will participate in the retiree medical plan based off of the years of service each employee has worked.

Sample rates for each year of service are provided below:

<b>Years of Service</b>	<b>Participation %</b>
<10	30%
10-14	45%
15-19	65%
20+	80%

Estimated remaining service lives      6.3

Termination and retirement tables      Based on the withdrawal assumptions and retirement age probabilities consistent with TRSL and LASERS 2023 actuarial valuations.

**Changes in the Total OPEB Liability of the LSU Plan (in thousands):**

	<b>Primary Government</b>	<b>Component Units</b>
<b>Balance at 6/30/24</b>	\$ 63,108	\$ 786,864
<b>Changes for the year:</b>		
Service cost	\$ 2,041	\$ 22,656
Interest	2,523	31,313
Changes in assumptions or other inputs	(12,939)	(161,326)
Benefit payments	(1,873)	(25,507)
<b>Net changes</b>	<u>(10,248)</u>	<u>(132,864)</u>
<b>Balance at 6/30/25</b>	<u>\$ 52,860</u>	<u>\$ 654,000</u>

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## **CERTAIN INFORMATION REGARDING THE LOUISIANA ECONOMY**

Louisiana is a resource-rich state and a major center of petrochemical manufacturing, domestic petroleum and refined petroleum products, natural gas, forest products, and seafood. The production of liquefied natural gas (“LNG”) has been a key driver of State infrastructure investment in recent years.

Louisiana covers an area of 52,378 square miles, of which 9,174 are water (US Census Bureau, 2019). The State’s location makes it the natural gateway into the heavily industrialized Mississippi River Valley and the logical point of export for much of the U.S. The State’s resources and key location have made it a region favored by international investors.

The State’s population (4.598 million) is predominantly urban, with over 84 percent of its citizens living in ten metropolitan statistical areas (“MSAs”). These include New Orleans, a major port and tourist destination with its famous food, music, culture, cruise ships and convention facilities; Baton Rouge, the State capital and a center of education, government, petrochemical production and petroleum refining; Shreveport, the commercial, distribution and manufacturing center of northwest Louisiana; Lafayette, the oil and gas center and unofficial capital of Acadiana and Cajun and Creole culture; Alexandria, central Louisiana’s wood products, agriculture and distribution center; Monroe, the manufacturing, distribution and commercial center of northeastern Louisiana; Lake Charles, the major petrochemical, agricultural and port city in southwestern Louisiana; Houma/Bayou Cane/Thibodaux, the oil exploration, seafood and agricultural center of the southern coastal region of the State; Hammond, a regional medical and distribution center and home to Southeastern Louisiana University; and St. Tammany, a connected community with outdoor experiences, historic downtowns and multiple medical facilities.

The State’s climate, unique natural landscapes, culture, and people attract tourists from all parts of the world, making tourism one of the State’s largest industries. Louisiana’s tourist attractions include outstanding hunting and freshwater and deep-water fishing; thousands of miles of rivers and bayous and hundreds of lakes for boating, water skiing, sailing, camping, hiking and canoeing and various historical sites and attractions. The State also attracts major sporting events including the annual Sugar Bowl, a college football postseason game, and has hosted the National Football League’s championship game, the Super Bowl ten times, and the college football national championship game five times.

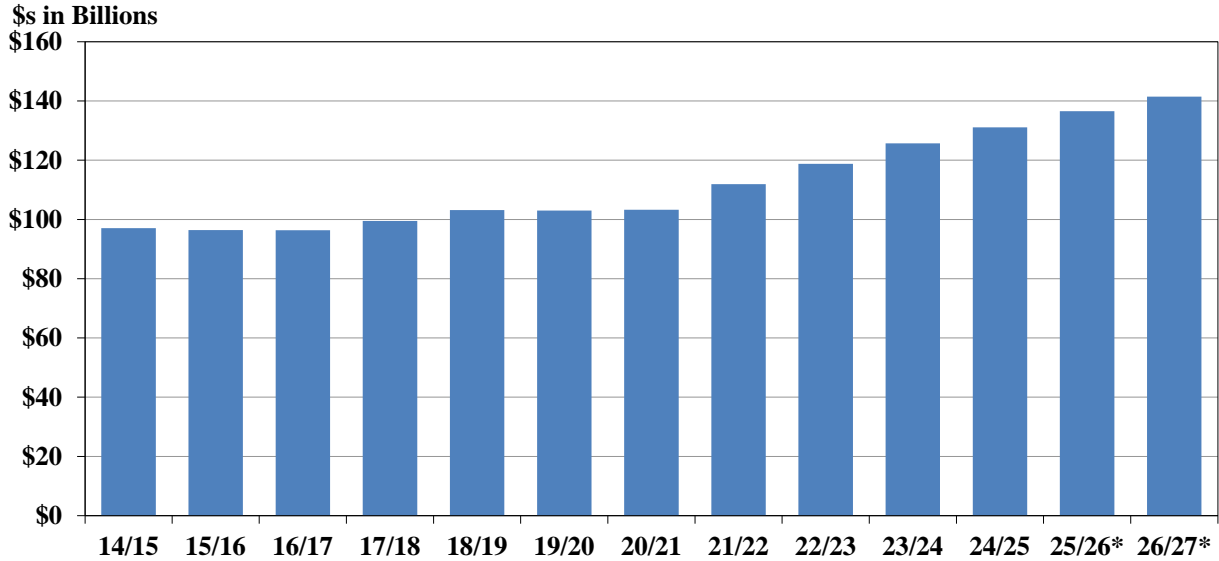
### **Louisiana Economic Trends**

During Fiscal Year 2018-2019, employment reached a number of close to two million people employed; a recovery from a decline that began in Fiscal Year 2015-2016 and continued through Fiscal Year 2016-2017. This recovery was abruptly interrupted by the COVID-19 pandemic’s emergence in March 2020, when widespread unemployment developed in the State, and across the globe. State employment fell suddenly, from a February 2020 peak of 1.99 million jobs to an April 2020 low of 1.7 million jobs, a loss of about 286,000 jobs, or 14.3%. The most affected sectors were Leisure & Hospitality and Arts & Entertainment, sectors that depend on tourism (which dropped almost to zero) and have many independent businesses that had to reduce activity or shut down. As of August 2025, total State non-farm employment surpassed the pre-COVID peak, with just over two million people employed. This represents a gain of 295,900 jobs from the trough of the pandemic.

State nominal wages had been steadily increasing in the fiscal years before 2019-2020, reaching an annual increase of 4.4% in Fiscal Year 2014-2015. However, as the job market entered a recession, nominal wages fell by 0.6% in Fiscal Year 2015-2016 and there were no changes in Fiscal Year 2016-2017. The next two years saw a recovery, with nominal wages growing by 3.2% in Fiscal Year 2017-2018 and 3.7% in Fiscal Year 2018-2019. The COVID-19 pandemic brought this growth to a halt, and nominal wages fell by 0.2% in Fiscal Year 2019-2020. As the global economy recovered, in Fiscal Year 2021-2022 nominal wages

increased by 8.3%, 6.1% in Fiscal Year 2022-2023 5.9% in Fiscal Year 2023-2024 and 4.3% in Fiscal Year 2024-2025. Moody’s Analytics projects an increase in nominal wages for the Fiscal Years 2025-2026 and 2026-2027 of 4.1% and 3.6% respectively.

### TOTAL LOUISIANA WAGES



\* Forecast

Source: Moody’s Analytics

The composition of employment by goods-producing and service producing sectors is presented in the table below. As of Fiscal Year 2024-2025, approximately 84% of the State’s 1.99 million jobs were in service producing sectors and the balance in goods-producing sectors.

### Louisiana Employment (Thousands, SA)

	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026 Forecast	FY 2026-2027 Forecast
<b>Statewide Nonfarm Employment</b>	<b>1,949</b>	<b>1,971</b>	<b>1,992</b>	<b>2,002</b>	<b>1,998</b>
<b>Goods Producing</b>	<b>299</b>	<b>306</b>	<b>310</b>	<b>309</b>	<b>307</b>
Natural Resources & Mining	32	31	29	29	28
Construction	130	135	139	137	136
Total Manufacturing	138	140	142	144	143
<b>Service Providing</b>	<b>1,650</b>	<b>1,665</b>	<b>1,682</b>	<b>1,693</b>	<b>1,691</b>
Trade, Transportation & Utilities	375	372	373	371	371
Information	21	19	19	19	19
Financial Activities	97	97	95	93	94
Professional & Business Services	221	220	221	222	223
Education & Health Services	330	341	349	360	360
Leisure & Hospitality	219	222	225	228	226
Other Services (except Public Administration)	73	74	76	76	76
Total Government (all levels)	314	320	323	323	321

Source: Moody’s Analytics

The State has long had a significant manufacturing base. The largest manufacturing sectors, in terms of employment, are chemicals, fabricated metal, food, machinery, petroleum refining, transportation equipment, wood products, paper, and nonmetallic mineral products. Total manufacturing employment in Fiscal Year 2024-2025 was 142,000. Moody’s Analytics projects Government employment in Fiscal Year 2025-2026 to total 323,000, including State, local and federal. Much of the federal employment is at military facilities, including the Army’s Fort Polk in Leesville, Barksdale Air Force Base in Bossier City, and the Naval Air Station in Belle Chasse.

The State supports one of the most diverse aquaculture and fishery industries in the nation. The harvest of marine freshwater and marine fish and shellfish in Louisiana continues to be economically significant.

**Trends in Employment Distribution by Sector**

The table below presents the distribution of employment in the State by major sectors in 2011 and 2024. Over time, the State economy has become less concentrated in the oil and gas sector. Employment in oil and gas extraction is captured in the “mining” sector in the table below and declined from 2.9% of employment in 2011 to 1.5% in 2024. The manufacturing sector below includes chemical manufacturing, which employs a similar number of workers as the mining category.

Supersector	% of State Employment	
	2011	2024
Mining	2.9%	1.5%
Construction	6.4%	7.0%
Manufacturing	7.3%	7.1%
Wholesale Trade	3.8%	3.4%
Retail Trade	11.6%	10.8%
Transportation & Utilities	4.3%	4.5%
Information	1.2%	1.0%
Financial Activities	4.8%	4.8%
Professional & Business Services	10.2%	11.1%
Education & Health Services	14.5%	17.4%
Leisure & Hospitality Industries	10.5%	11.3%
Other Services	3.5%	3.8%
Government at all Levels	18.9%	16.2%

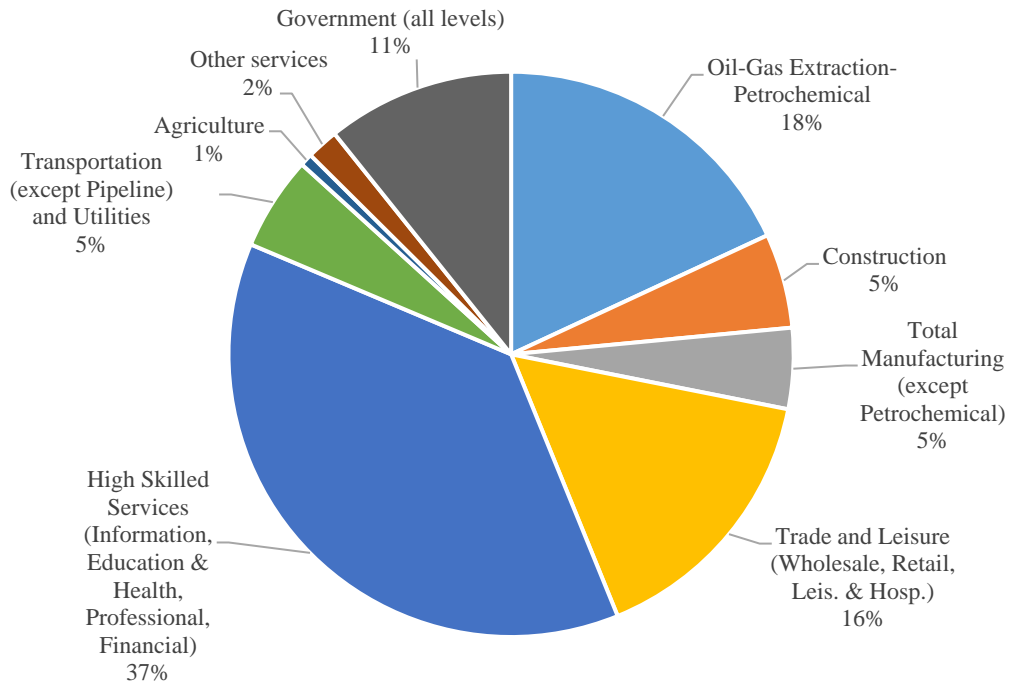
Source: Bureau of Labor Statistics

Mining sector employment has been declining for some time. At the same time, the petrochemical sector, which benefits from low natural gas prices, has taken on a greater role in the State economy.

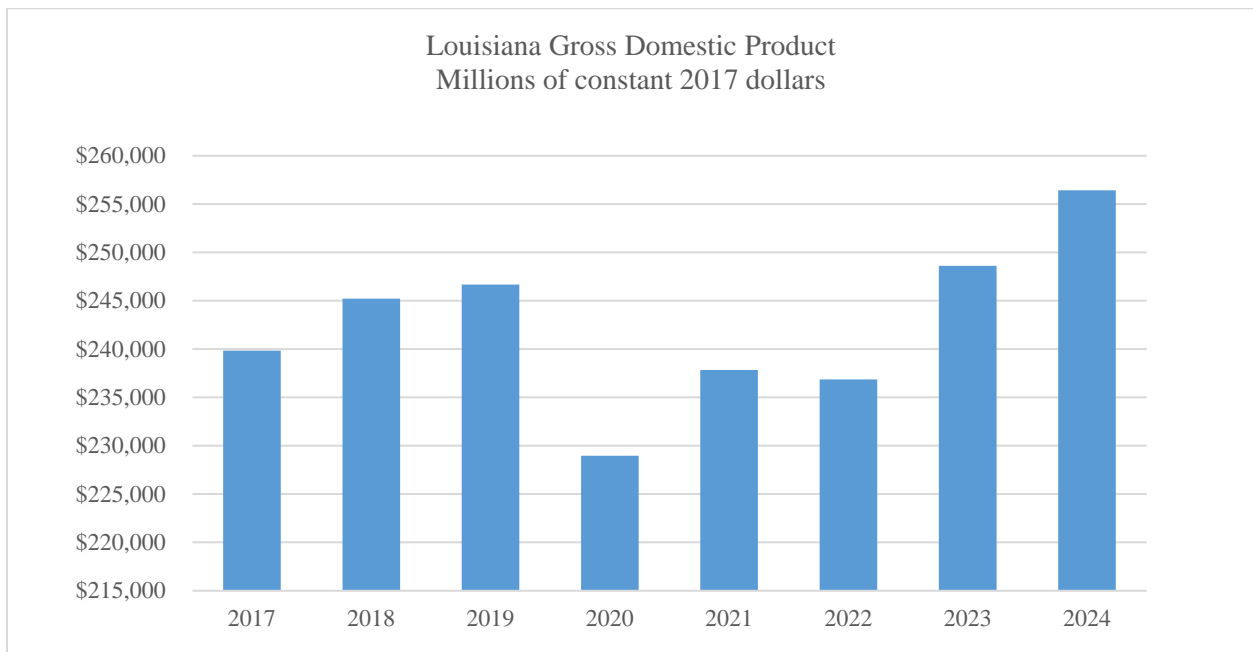
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# Louisiana Gross Domestic Product Composition

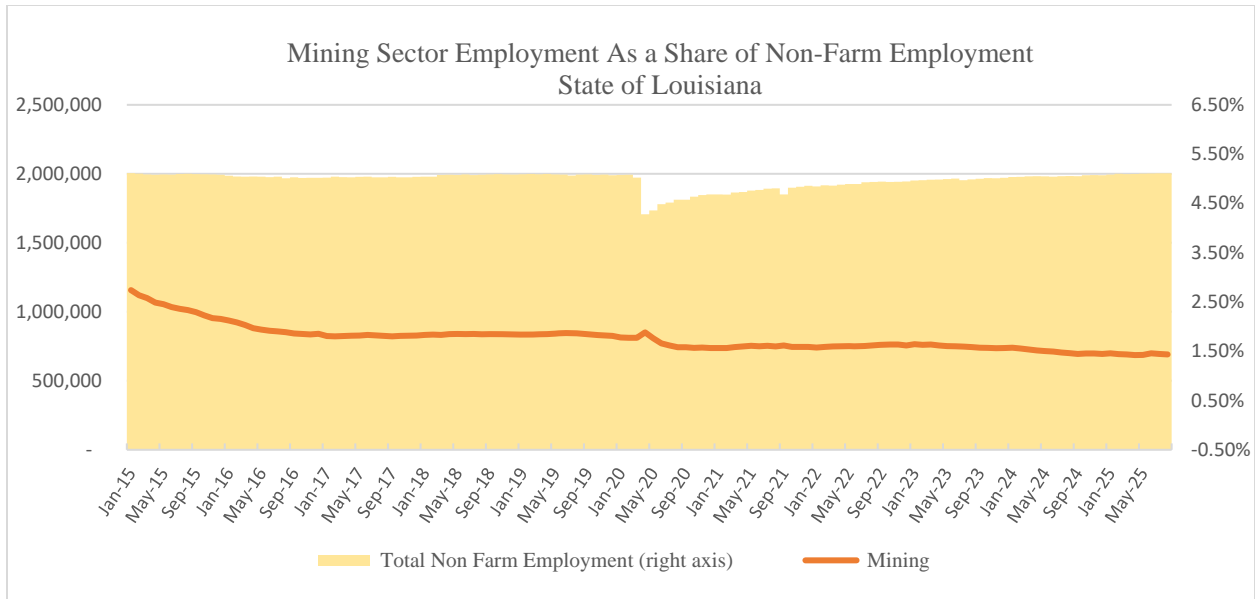
2024



Source: Bureau of Economic Analysis



Source: Bureau of Economic Analysis

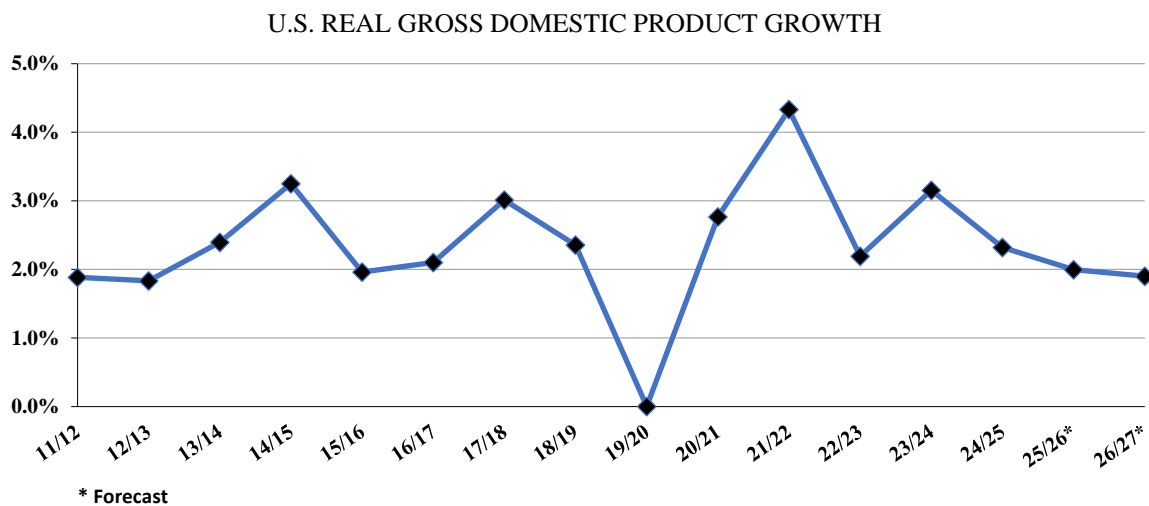


Source: Bureau of Labor Statistics

## Economic Outlook

### National Economic Forecast

In the fiscal years before the COVID-19 pandemic hit, the U.S. economy was expanding at a steady pace. For example, in Fiscal Year 2017-2018 U.S. real GDP expanded by 3%, and the following year by 2.4%. In Fiscal Year 2019-2020, the COVID-19 pandemic hit, and the economy came to a grinding halt in the first quarter of calendar year 2020 (third quarter of Fiscal Year 2019-2020). Data shows U.S. real GDP fell by an annualized rate of 5.1% in the first quarter of 2020 and 31.2% (annualized) in the second quarter (April to June) of the same year. In the third quarter of calendar 2020, the economy recovered, growing at an annualized rate of 33.8%, and in the third quarter, U.S. real GDP grew by another 4.5%. The opening of the economy reflects this fact. There was an increase in U.S. real GDP of 4.3% in Fiscal Year 2021-2022, of 2.2% in Fiscal Year 2022-2023, 3.2% in Fiscal Year 2023-2024 and 2.3% in Fiscal Year 2024-2025. Moody's Analytics forecasts that in Fiscal Year 2025-2026, U.S. real GDP will grow by 2.0% and in the following fiscal year by 1.9%.



Source: Moody's Analytics and Bureau of Economic Analysis

## ***Louisiana Economic Forecast***

The State's historical results and forecasts for major economic indicators are presented in the table below. Consistent with the national economic forecast, Moody's Analytics projects an increase in State Non-Agricultural employment in Fiscal Years 2024-2025 and 2025-2026.

### **LOUISIANA ECONOMIC FORECAST SUMMARY BY FISCAL YEAR END JUNE 30**

	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026*</u>	<u>FY 2027*</u>
<b>Macroeconomic Assumptions</b>						
Population (Thousand)	4,605.7	4,587.8	4,594.1	4,590.5	4,575.4	4,558.8
<i>% Change</i>	-0.7%	-0.4%	0.1%	-0.1%	-0.3%	-0.4%
Louisiana Non-Agricultural Employment (Thousand)	1,905.0	1,949.1	1,971.4	1,992.4	2,001.9	1,997.9
<i>% Change</i>	3.3%	2.3%	1.1%	1.1%	0.5%	-0.2%
National Non-Agricultural Employment (Million)	149.8	154.5	157.0	158.8	159.8	160.1
<i>% Change</i>	4.8%	3.2%	1.6%	1.2%	0.6%	0.2%
Louisiana Wages and Salaries (\$ Billion)	111.9	118.7	125.7	131.1	136.5	141.4
<i>% Change</i>	8.3%	6.1%	5.9%	4.3%	4.1%	3.6%
National Wages and Salaries (\$ Billion)	10,774.4	11,431.3	12,068.9	12,704.7	13,286.4	13,813.2
<i>% Change</i>	9.7%	6.1%	5.6%	5.3%	4.6%	4.0%
Inflation (Personal Consumption Deflator - Year 2017 = 100)	112.6	118.7	122.1	125.2	128.6	132.2
<i>% Change</i>	6.0%	5.4%	2.9%	2.5%	2.7%	2.7%
Annual Change in U.S. Real Gross Domestic Product	4.3%	2.2%	3.2%	2.3%	2.0%	1.9%
<b>Mineral-Related Assumptions</b>						
Severance Crude Oil Price (\$/barrel)	87.78	81.20	82.15	72.60	65.09	63.94
<i>% Change</i>	73.5%	-7.5%	1.2%	-11.6%	-10.3%	-1.8%
Oil Production (Million Barrels)	35.0	36.0	34.0	29.0	27.0	27.0
<i>% Change</i>	-2.8%	2.9%	-5.6%	-14.7%	-6.9%	0.0%
Henry Hub Natural Gas Price (\$/MCF)	5.21	3.25	2.19	3.13	3.84	4.18
<i>% Change</i>	114.4%	-37.6%	-32.6%	42.9%	22.7%	8.9%
Natural Gas Severance Rate (¢/MCF)	9.1	17.7	25.1	9.8	10.5	15.7
Natural Gas Production (Million MCF)	3,500.0	4,000.0	4,200.0	3,500.0	3,500.0	3,800.0
<i>% Change</i>	12.9%	14.3%	5.0%	-16.7%	0.0%	8.6%

\* Forecast

*Source: Division of Administration, Moody's Analytics, and Bureau of Economic Analysis*

Additional information regarding tourism in the State may be found at <http://www.crt.State.la.us/tourism/louisiana-research/>.

### **Economic Development and Recent Project Announcements**

Information regarding the State's economic development efforts and recent project announcements may be viewed at <http://www.louisianaeconomicdevelopment.com>.

### **Employment and Major Industries**

Information regarding employment and major industries may be obtained from the Workforce Commission at <http://www.laworks.net/>, the U.S. Bureau of Labor Statistics, the U.S. Census Bureau and the U.S. Bureau of Economic Analysis.

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**PART II**

**GENERAL PURPOSE FINANCIAL DATA, DEBT  
INFORMATION AND LITIGATION UPDATE, INCLUDING BY  
REFERENCE THE ANNUAL COMPREHENSIVE FINANCIAL  
REPORT FOR FISCAL YEAR ENDED JUNE 30, 2025**

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## PART II

### GENERAL PURPOSE FINANCIAL DATA, DEBT INFORMATION AND LITIGATION UPDATE, INCLUDING BY REFERENCE THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2025

*PART II contains certain information concerning the State of Louisiana (the “State”), including the State’s general purpose financial data, debt information and litigation update, including, by reference, the Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2025. PART II has been supplied by the State to provide additional information about the financial condition of the State. The State intends to update and supplement such information (the “Annual Information Statement”) on an annual basis; the State reserves the right to change the format to reflect changed conditions. Furthermore, in addition to financial information and operating data described, Part I includes narrative and contextual information describing current or recent events and other matters which may or may not be updated and/or supplemented from year to year in the Annual Information Statement, depending on the relevance of such information at the time it is filed with EMMA, as hereinafter described.*

*The Annual Information Statement will be filed with the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access (“EMMA”) system and will be updated annually. An electronic copy of the Annual Information Statement will be accessible through the EMMA system at [www.emma.msrb.org](http://www.emma.msrb.org). An official copy of the Annual Information Statement may be obtained by contacting the State Bond Commission, P.O. Box 44154, Baton Rouge, Louisiana 70804; telephone: (225) 342-0040.*

PART II CONTAINS STATEMENTS THAT ARE “FORWARD-LOOKING STATEMENTS” AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN USED IN PART II, SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS “ESTIMATE”, “INTENT”, “PLAN”, “ENABLE”, “ANTICIPATE”, “PROJECT”, “BUDGET”, “EXPECT” AND OTHER SIMILAR EXPRESSIONS WHICH ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THE ACHIEVEMENT OF CERTAIN RESULTS OR EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVES KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF.

#### GENERAL

Accounting practices of the State are conducted in accordance with statutory requirements, and financial statements are in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standard Board (GASB).

In accordance with the accounting practices outlined above, the basic financial statements of the State include the government-wide financial statements, the fund financial statements and notes to the basic financial statements. The government-wide statements consist of a Statement of Net Position and a Statement of Activities. These statements are prepared using the economic resources measurement focus and accrual basis of accounting, with revenues recognized in the period earned and expenses recognized in the accounting period in which the associated liability is incurred. Major revenues such as sales tax, general severance tax, gasoline tax, inspection fees, and tobacco tax are assessed and collected so they can be accrued accordingly. All assets, including buildings, movable property, and infrastructure, as well as all liabilities, are reported on the government-wide statements. Liabilities include judgments, general obligation debt, post-employment benefits (pensions and health insurance) and compensated leave. Fiduciary activities are excluded from the government-wide statements.

The governmental fund statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances, with one column for the General Fund, one for each of the major funds, and one column combining all the non-major governmental funds. The statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become measurable and available to finance expenditures of the current period, generally considered 45 days after the end of the fiscal year, except for federal grants, which generally are considered available for 12 months after the end of the fiscal year. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest payments on general long-term liabilities, which are recognized when due.

### **Annual Comprehensive Financial Report**

The most recent Annual Comprehensive Financial Report, which may be viewed at <https://www.doa.la.gov/doa/osrap/annual-financial-report/>, has been audited by the Legislative Auditor of the State as set forth in his opinion report dated December 30, 2025. The Legislative Auditor's report is included in the Annual Comprehensive Financial Report. Such audited financial statements, including the notes thereto, should be read in their entirety.

### **Bond Security and Redemption Fund**

Article VII, Section 9(B) of the State Constitution directs the deposit of State revenues described in Article VII, Section 9(A) of the State Constitution to the payment of debt service for all obligations secured by the full faith and credit of the State, which become due and payable within the current fiscal year. State revenues that are subject to this requirement are immediately credited to the Bond Security and Redemption Fund and then to the General Fund or applicable statutorily dedicated fund if not required for payment of debt service.

### **General Fund**

The General Fund is the principal operating fund of the State and was established administratively to provide for the distribution of funds appropriated by the Legislature for the ordinary expenses of State government. Revenue is provided from the direct deposit of federal grants and the transfer of State revenues from the Bond Security and Redemption Fund after general obligation debt service requirements are met, and transfers are made into statutorily dedicated funds. For the GAAP presentation of the General Fund in the Annual Comprehensive Financial Report, statutorily dedicated funds that are not reported as special revenue funds (see below) are included in the General Fund. The proceeds for statutorily dedicated funds are legally restricted or committed to expenditures of a specific purpose.

### **Special Revenue Funds**

The special revenue funds are statutorily dedicated funds that account for the proceeds of certain revenues that are legally restricted or committed to expenditures of a specific purpose. For a fund to qualify for reporting as a special revenue fund in the Annual Comprehensive Financial Report, the fund must have direct deposits of revenue in addition to any transfers from the Bond Security and Redemption Fund.

### **Capital Project Funds**

Capital Project funds account for all financial resources segregated for the acquisition or construction of major general government capital projects.

## **CASH MANAGEMENT**

Since the implementation of the central cash management system, the State Treasurer has been able to invest surplus funds not required for immediate expenditure. Major emphasis is placed on effective cash planning to ensure that adequate cash is available to meet needs as they arise. Highest priority is given to expediting the processing of receipts for immediate deposit in the State's accounts to maximize cash available for investment. A Statewide network of deposit accounts in local banks and wire transfers to the State depository banks provide timely receipt and deposit of State and federal funds to the State Treasurer's central depository account. Since warrants are not paid until presented to the State Treasurer, it is possible to maximize investment return on available funds.

## **AUDIT PRACTICES**

Article III, Section 11 of the State Constitution created the Office of Legislative Auditor, who is responsible solely to the Legislature and serves as its fiscal advisor. The Legislative Auditor performs the duties and functions provided by law related to auditing fiscal records of the State, its agencies and political subdivisions. The Legislative Auditor serves at the will of the Legislature with no fixed term.

Under the provisions of La. R.S. 24:513, the Legislative Auditor has authority to examine and audit the books and accounts of the State Treasurer as well as all public boards and commissions or any agency or department or political subdivision of the State or any public official or employee. The scope of his examinations may include certification of financial accountability, legal compliance and evaluations of the economy, efficiency, and effectiveness of the entity being audited. He is required to prepare and, on the first day of each regular session of the Legislature, submit to the Governor and the Legislature his report on the financial statements of the State. See the Independent Auditor's report for the Fiscal Year ending June 30, 2025 in the State's Annual Comprehensive Financial Report, which may be viewed at <https://www.doa.la.gov/doa/osrap/annual-financial-report/>, and has been audited by the Legislative Auditor of the State as set forth in his opinion report dated December 30, 2025. Such audited financial statements, including the notes thereto, should be read in their entirety.

## **GENERAL FUND AND BOND SECURITY AND REDEMPTION FUND**

With respect to the General Fund and the Bond Security and Redemption Fund, the following six tables set forth for Fiscal Years 2020-2021 through 2024-2025 (i) General Fund comparative balance sheet and comparative statement of revenues, expenditures, and changes in fund balances, (ii) Bond Security and Redemption Fund comparative balance sheet and comparative statement of revenues, expenditures, and changes in fund balances, and (iii) the combined General Fund and Bond Security and Redemption Fund comparative balance sheet and comparative statement of revenues, expenditures, and changes in fund balances. The figures reflected in the tables come from the Annual Comprehensive Financial Reports and the Supplement to the Annual Comprehensive Financial Report which may be viewed at <https://www.doa.la.gov/doa/osrap/annual-financial-report/>.

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**GENERAL FUND**  
**COMPARATIVE BALANCE SHEET AT JUNE 30, 2021, THROUGH JUNE 30, 2025**  
**(EXPRESSED IN THOUSANDS)**

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>ASSETS</b>					
CASH & INVESTMENTS	19,152,792	18,181,717	16,043,120	13,095,587	8,694,195
RECEIVABLES (NET)	855,226	1,040,606	964,093	913,697	724,045
DUE FROM BOND SECURITY & REDEMPTION FUND	1,665,198	1,762,202	1,884,467	2,271,823	1,311,618
DUE FROM OTHER FUNDS	95,104	51,296	62,666	154,851	173,050
AMOUNTS DUE FROM COMPONENT UNITS	265	288	4,462	24,738	12,407
DUE FROM FEDERAL GOVERNMENT	4,229,084	3,645,905	3,774,134	3,534,830	3,002,013
INVENTORIES	89,315	84,401	106,182	156,615	132,459
PREPAYMENTS	210,686	230,585	217,548	218,617	126,501
OTHER ASSETS	--	1	1	1	1
<b>TOTAL ASSETS</b>	<b>26,297,670</b>	<b>24,997,001</b>	<b>23,056,673</b>	<b>20,370,759</b>	<b>14,176,289</b>
<b>LIABILITIES:</b>					
ACCOUNTS PAYABLE	3,841,539	2,332,542	2,696,292	2,213,042	2,311,086
TAX REFUNDS PAYABLE	--	--	--	33,975	24,877
UNCLAIMED PROPERTY LIABILITY	405,356	347,233	286,614	270,258	270,519
DUE TO BOND SECURITY & REDEMPTION FUND	463,707	747,527	736,961	1,108,148	491,018
DUE TO OTHER FUNDS	418,498	366,711	662,357	1,431,639	277,602
AMOUNTS DUE TO COMPONENT UNITS	73,949	79,733	86,578	85,322	58,306
DUE TO FEDERAL GOVERNMENT	580,924	708,507	724,610	889,293	729,396
DUE TO LOCAL GOVERNMENTS	1,231,776	1,879,470	1,664,995	1,261,923	1,224,440
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	7,866,805	7,522,813	6,945,599	5,530,732	1,173,459
UNEARNED REVENUES	827,422	1,363,569	1,457,674	2,196,734	3,109,831
ESTIMATED LIABILITY FOR CLAIMS	134,058	116,174	72,004	82,478	85,226
OTHER LIABILITIES	7,229	10,911	4,788	626	53,671
<b>TOTAL LIABILITIES</b>	<b>15,851,263</b>	<b>15,475,190</b>	<b>15,338,472</b>	<b>15,104,170</b>	<b>9,809,431</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	477	447	490	1,344	1,145
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>477</b>	<b>447</b>	<b>490</b>	<b>1,344</b>	<b>1,145</b>
<b>FUND BALANCES:</b>					
NONSPENDABLE	188,400	149,423	191,212	201,047	170,495
RESTRICTED	6,656,401	6,447,239	5,488,007	3,000,414	2,219,957
COMMITTED	2,759,525	2,187,979	1,817,088	1,965,105	1,680,551
ASSIGNED	369,890	378,444	221,404	98,679	294,710
UNASSIGNED	471,714	358,279	--	--	--
<b>TOTAL FUND BALANCES</b>	<b>10,445,930</b>	<b>9,521,364</b>	<b>7,717,711</b>	<b>5,265,245</b>	<b>4,365,713</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>26,297,670</b>	<b>24,997,001</b>	<b>23,056,673</b>	<b>20,370,759</b>	<b>14,176,289</b>

Source: Annual Comprehensive Financial Reports

**GENERAL FUND**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEARS ENDED JUNE 30, 2021, THROUGH JUNE 30, 2025**  
**(EXPRESSED IN THOUSANDS)**

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>REVENUES:</b>					
INTERGOVERNMENTAL REVENUES	22,482,784	23,766,628	25,638,665	22,645,959	20,134,839
USE OF MONEY & PROPERTY:					
MINERAL RESOURCES	717	1,050	1,167	1,413	805
INTEREST INCOME	44,245	16,397	9,882	(5,593)	14,129
OTHER	5,944	3,256	1,878	174	49
LICENSES, PERMITS & FEES	26,794	25,726	24,527	25,365	25,175
SALES OF COMMODITIES & SERVICES	8,287	8,334	8,014	8,354	8,110
OTHER	211,758	294,140	267,088	198,636	251,324
<b>TOTAL REVENUES</b>	<b>22,780,529</b>	<b>24,115,531</b>	<b>25,951,221</b>	<b>22,874,308</b>	<b>20,434,431</b>
<b>EXPENDITURES:</b>					
GENERAL GOVERNMENT	3,043,668	2,560,330	3,060,999	2,734,564	3,274,230
CULTURE, RECREATION & TOURISM	131,385	138,504	148,063	145,939	122,842
TRANSPORTATION & DEVELOPMENT	118,248	85,157	53,575	643,148	654,118
PUBLIC SAFETY	2,179,798	2,941,445	3,399,150	3,378,750	2,132,435
HEALTH & WELFARE	22,876,502	22,693,766	22,621,361	20,659,436	18,873,290
CORRECTIONS	1,055,242	957,986	919,869	882,129	851,980
YOUTH DEVELOPMENT	182,471	172,587	153,050	129,462	129,285
CONSERVATION & ENVIRONMENT	463,496	448,485	387,612	341,577	346,740
EDUCATION	8,116,637	8,852,384	8,471,399	7,867,993	6,782,581
AGRICULTURE & FORESTRY	201,694	190,523	151,138	186,941	160,316
ECONOMIC DEVELOPMENT	311,344	267,910	231,897	215,134	192,972
MILITARY & VETERANS AFFAIRS	203,476	193,716	171,754	188,900	189,956
WORKFORCE SUPPORT & TRAINING	260,103	242,515	269,436	294,002	306,015
DEBT SERVICE:					
PRINCIPAL	87,749	97,892	74,610	66,490	38,029
INTEREST	13,939	11,349	9,846	11,443	17,916
ISSUANCE COSTS & OTHER CHARGES	388	1,762	2,591	2,742	6,536
<b>TOTAL EXPENDITURES</b>	<b>39,246,140</b>	<b>39,856,311</b>	<b>40,126,350</b>	<b>37,748,650</b>	<b>34,079,241</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
TRANSFERS FROM BOND SECURITY & REDEMPTION FUND	18,258,477	18,802,539	18,272,058	17,817,809	14,936,240
TRANSFERS FROM OTHER FUNDS	69,300	66,425	70,473	720,303	735,036
TRANSFERS TO BOND SECURITY & REDEMPTION FUND	(2,585)	(4,067)	(4,190)	(845,217)	(262,129)
TRANSFERS TO OTHER FUNDS	(1,039,429)	(1,465,043)	(1,755,411)	(2,004,196)	(734,922)
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	--	--	--	(333,440)
LONG TERM DEBT ISSUED	--	44,925	--	--	355,575
LONG TERM DEBT ISSUED - PREMIUMS	--	1,645	--	--	3,277
LEASE, SBITA, & INSTALLMENT PURCHASES	98,831	97,954	44,600	83,704	--
OTHER	5,583	55	65	57	209
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>17,390,177</b>	<b>17,544,433</b>	<b>16,627,595</b>	<b>15,772,460</b>	<b>14,699,846</b>
NET CHANGE IN FUND BALANCE	924,566	1,803,653	2,452,466	898,118	1,055,036
FUND BALANCE AT BEGINNING OF YEAR AS RESTATED	9,521,364	7,717,711	5,265,245	4,367,127	3,310,677
<b>FUND BALANCE AT END OF YEAR</b>	<b>10,445,930</b>	<b>9,521,364</b>	<b>7,717,711</b>	<b>5,265,245</b>	<b>4,365,713</b>

Source: Annual Comprehensive Financial Reports

**BOND SECURITY AND REDEMPTION FUND**  
**COMPARATIVE BALANCE SHEET AT JUNE 30, 2021, THROUGH JUNE 30, 2025**  
**(EXPRESSED IN THOUSANDS)**

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>ASSETS:</b>					
CASH & INVESTMENTS	381,394	297,084	360,495	386,272	311,739
RECEIVABLES (NET)	2,945,663	2,730,370	2,507,307	2,589,499	1,686,553
DUE FROM GENERAL FUND	463,707	747,527	736,961	1,108,148	491,018
AMOUNTS DUE FROM COMPONENT UNITS	33,922	21,889	21,541	22,391	14,022
<b>TOTAL ASSETS</b>	<b>3,824,686</b>	<b>3,796,870</b>	<b>3,626,304</b>	<b>4,106,310</b>	<b>2,503,332</b>
<b>LIABILITIES:</b>					
ACCOUNTS PAYABLE	515	122	354	1,334	3,124
TAX REFUNDS PAYABLE	684,757	516,896	476,087	391,481	458,923
DUE TO GENERAL FUND	1,665,198	1,762,202	1,884,467	2,271,823	1,311,618
DUE TO OTHER FUNDS	130,963	258,401	94,112	93,694	96,182
DUE TO LOCAL GOVERNMENTS	7	7	6	7	7
UNEARNED REVENUES	23,843	4,354	4,737	68,355	46,137
<b>TOTAL LIABILITIES</b>	<b>2,505,283</b>	<b>2,541,982</b>	<b>2,826,694</b>	<b>2,826,694</b>	<b>1,915,991</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
UNAVAILABLE REVENUE	774,241	667,086	535,658	495,281	587,341
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	545,162	587,802	630,883	784,335	--
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,319,403</b>	<b>1,254,888</b>	<b>1,166,541</b>	<b>1,279,616</b>	<b>587,341</b>
<b>FUND BALANCES:</b>					
NONSPENDABLE	--	--	--	--	--
RESTRICTED	--	--	--	--	--
COMMITTED	--	--	--	--	--
ASSIGNED	--	--	--	--	--
UNASSIGNED	--	--	--	--	--
<b>TOTAL FUND BALANCES</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>3,824,686</b>	<b>3,796,870</b>	<b>3,626,304</b>	<b>4,106,310</b>	<b>2,503,332</b>

Source: Annual Comprehensive Financial Reports

**BOND SECURITY AND REDEMPTION FUND COMPARATIVE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEARS ENDED JUNE 30, 2021, THROUGH JUNE 30, 2025  
(EXPRESSED IN THOUSANDS)**

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>REVENUES:</b>					
INTERGOVERNMENTAL REVENUES	455,833	508,185	607,141	679,482	617,661
TAXES:					
SALES & USE TAXES	5,411,930	4,989,120	4,955,403	4,883,203	4,172,738
SEVERANCE TAXES	371,486	842,348	860,512	520,554	277,769
INDIVIDUAL INCOME TAXES	4,767,043	4,799,085	4,647,521	4,518,834	3,962,863
CORPORATE INCOME TAXES	774,408	945,820	1,224,615	1,035,936	688,646
GAS & FUELS TAXES	479,882	486,832	486,357	508,476	478,041
OTHER	2,331,943	2,507,481	2,172,950	1,957,999	1,697,306
GAMING	1,001,881	995,319	999,483	992,646	919,644
TOBACCO SETTLEMENT	128,135	54,030	60,584	66,778	64,962
USE OF MONEY & PROPERTY:					
MINERAL RESOURCES	317,625	334,931	416,738	385,205	272,739
INTEREST INCOME	1,036,382	947,171	324,443	(466,044)	350,783
OTHER	30,879	10,782	27,856	4,188	21,858
LICENSES, PERMITS & FEES	1,463,727	1,512,113	1,395,113	1,389,505	1,292,979
SALES OF COMMODITIES & SERVICES	1,316,724	1,254,904	1,219,600	1,243,923	1,137,241
OTHER	181,555	108,472	105,033	107,558	170,342
<b>TOTAL REVENUES</b>	<b>20,069,433</b>	<b>20,296,593</b>	<b>19,503,349</b>	<b>17,828,243</b>	<b>16,125,572</b>
<b>EXPENDITURES:</b>					
GENERAL GOVERNMENT	330	89	99	63	83
DEBT SERVICE:					
PRINCIPAL	307,630	295,665	291,160	287,005	275,325
INTEREST	140,977	140,184	143,144	145,525	153,727
ISSUANCE COSTS & OTHER CHARGES	2,996	605	400	1,718	1,533
<b>TOTAL EXPENDITURES</b>	<b>451,933</b>	<b>436,543</b>	<b>434,803</b>	<b>434,311</b>	<b>430,668</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
TRANSFERS FROM GENERAL FUND	2,585	4,067	4,190	845,217	262,129
TRANSFERS FROM OTHER FUNDS	7,692	87,740	7,402	181,269	30,173
TRANSFERS TO GENERAL FUND	(18,258,477)	(18,802,539)	(18,272,058)	(17,817,809)	(14,936,240)
TRANSFERS TO OTHER FUNDS	(1,386,864)	(1,163,993)	(821,948)	(620,785)	(1,071,269)
PAYMENTS TO REFUNDED BOND ESCROW AGENT	(552,241)	(352,670)	-	-	(518,387)
LONG TERM DEBT ISSUED	494,530	316,930	-	-	519,610
LONG TERM DEBT ISSUED - PREMIUMS	60,378	36,345	154	1,180	274
OTHER	14,897	14,070	13,714	16,996	18,806
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(19,617,500)</b>	<b>(19,860,050)</b>	<b>(19,068,546)</b>	<b>(17,393,932)</b>	<b>(15,694,904)</b>
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-	-
FUND BALANCE AT END OF YEAR	-	-	-	-	-

Source: Annual Comprehensive Financial Reports

**COMBINED GENERAL FUND AND BOND SECURITY AND REDEMPTION FUND (WITH  
ELIMINATIONS) COMPARATIVE BALANCE SHEET AT JUNE 30, 2021, THROUGH JUNE 30, 2025  
(EXPRESSED IN THOUSANDS)**

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>ASSETS:</b>					
CASH & INVESTMENTS	19,534,186	18,478,801	16,403,615	13,481,859	9,005,934
RECEIVABLES (NET)	3,800,889	3,770,976	3,471,400	3,503,196	2,410,598
DUE FROM OTHER FUNDS	95,104	51,296	62,666	154,851	173,050
AMOUNTS DUE FROM COMPONENT UNITS	34,187	22,177	26,003	47,129	26,429
DUE FROM FEDERAL GOVERNMENT	4,229,084	3,645,905	3,774,134	3,534,830	3,002,013
INVENTORIES	89,315	84,401	106,182	156,615	132,459
PREPAYMENTS	210,686	230,585	217,548	218,617	126,501
OTHER ASSETS	--	1	1	1	1
<b>TOTAL ASSETS</b>	<b>27,993,451</b>	<b>26,284,142</b>	<b>24,061,549</b>	<b>21,097,098</b>	<b>14,876,985</b>
<b>LIABILITIES:</b>					
ACCOUNTS PAYABLE	3,842,054	2,332,664	2,696,646	2,214,376	2,314,210
TAX REFUNDS PAYABLE	684,757	516,896	476,087	425,456	483,800
UNCLAIMED PROPERTY LIABILITY	405,356	347,233	286,614	270,258	270,519
DUE TO OTHER FUNDS	549,461	625,112	756,469	1,525,333	373,784
AMOUNTS DUE TO COMPONENT UNITS	73,949	79,733	86,578	85,322	58,306
DUE TO FEDERAL GOVERNMENT	580,924	708,507	724,610	889,293	729,396
DUE TO LOCAL GOVERNMENTS	1,231,783	1,879,477	1,665,001	1,261,930	1,224,447
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	7,866,805	7,522,813	6,945,599	5,530,732	1,173,459
UNEARNED REVENUES	851,265	1,367,923	1,462,411	2,265,089	3,155,968
ESTIMATED LIABILITY FOR CLAIMS	134,058	116,174	72,004	82,478	85,226
OTHER LIABILITIES	7,229	10,911	4,788	626	53,671
<b>TOTAL LIABILITIES</b>	<b>16,227,641</b>	<b>15,507,443</b>	<b>15,176,807</b>	<b>14,550,893</b>	<b>9,922,786</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
UNAVAILABLE REVENUE	774,241	667,086	535,658	495,281	587,341
LEASE RELATED DEFERRED INFLOWS OF RESOURCES	545,162	587,802	630,883	784,335	--
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	477	447	490	1,344	1,145
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,319,880</b>	<b>1,255,335</b>	<b>1,167,031</b>	<b>1,280,960</b>	<b>588,486</b>
<b>FUND BALANCES:</b>					
NONSPENDABLE	188,400	149,423	191,212	201,047	170,495
RESTRICTED	6,656,401	6,447,239	5,488,007	3,000,414	2,219,957
COMMITTED	2,759,525	2,187,979	1,817,088	1,965,105	1,680,551
ASSIGNED	369,890	378,444	221,404	98,679	294,710
UNASSIGNED	471,714	358,279	--	--	--
<b>TOTAL FUND BALANCES</b>	<b>10,445,930</b>	<b>9,521,364</b>	<b>7,717,711</b>	<b>5,265,245</b>	<b>4,365,713</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>27,993,451</b>	<b>26,284,142</b>	<b>24,061,549</b>	<b>21,097,098</b>	<b>14,876,985</b>

Source: Supplement to the Annual Comprehensive Financial Report

**COMBINED GENERAL FUND AND BOND SECURITY AND REDEMPTION FUND (WITH ELIMINATIONS)**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEARS ENDED JUNE 30, 2021, THROUGH JUNE 30, 2025**  
**(EXPRESSED IN THOUSANDS)**

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>REVENUES:</b>					
INTERGOVERNMENTAL REVENUES	22,938,617	24,274,813	26,245,806	23,325,441	20,752,500
TAXES:					
SALES & USE TAXES	5,411,930	4,989,120	4,955,403	4,883,203	4,172,738
SEVERANCE TAXES	371,486	842,348	860,512	520,554	277,769
INDIVIDUAL INCOME TAXES	4,767,043	4,799,085	4,647,521	4,518,834	3,962,863
CORPORATE INCOME TAXES	774,408	945,820	1,224,615	1,035,936	688,646
GAS & FUELS TAXES	479,882	486,832	486,357	508,476	478,041
OTHER	2,331,943	2,507,481	2,172,950	1,957,999	1,697,306
GAMING	1,001,881	995,319	999,483	992,646	919,644
TOBACCO SETTLEMENT	128,135	54,030	60,584	66,778	64,962
USE OF MONEY & PROPERTY:					
MINERAL RESOURCES	318,342	335,981	417,905	386,618	273,544
INTEREST INCOME	1,080,627	963,568	334,325	(471,637)	364,912
OTHER	36,823	14,038	29,734	4,362	21,907
LICENSES, PERMITS & FEES	1,490,521	1,537,839	1,419,640	1,414,870	1,318,154
SALES OF COMMODITIES & SERVICES	1,325,011	1,263,238	1,227,614	1,252,277	1,145,351
OTHER	393,313	402,612	372,121	306,194	421,666
<b>TOTAL REVENUES</b>	<b>42,849,962</b>	<b>44,412,124</b>	<b>45,454,570</b>	<b>40,702,551</b>	<b>36,560,003</b>
<b>EXPENDITURES:</b>					
GENERAL GOVERNMENT	3,043,998	2,560,419	3,061,098	2,734,627	3,274,313
CULTURE, RECREATION & TOURISM	131,385	138,504	148,063	145,939	122,842
TRANSPORTATION & DEVELOPMENT	118,247	85,157	53,575	643,148	654,118
PUBLIC SAFETY	2,179,798	2,941,445	3,399,150	3,378,750	2,132,435
HEALTH & WELFARE	22,876,502	22,693,766	22,621,361	20,659,436	18,873,290
CORRECTIONS	1,055,242	957,986	919,869	882,129	851,980
YOUTH DEVELOPMENT	182,471	172,587	153,050	129,462	129,285
CONSERVATION & ENVIRONMENT	463,496	448,485	387,612	341,577	346,740
EDUCATION	8,116,637	8,852,384	8,471,399	7,867,993	6,782,581
AGRICULTURE & FORESTRY	201,694	190,523	151,138	186,941	160,316
ECONOMIC DEVELOPMENT	311,344	267,910	231,897	215,134	192,972
MILITARY & VETERANS AFFAIRS	203,476	193,716	171,754	188,900	189,956
WORKFORCE SUPPORT & TRAINING	260,103	242,515	269,436	294,002	306,015
DEBT SERVICE:					
PRINCIPAL	395,379	393,557	365,770	353,495	313,354
INTEREST	154,916	151,533	152,990	156,968	171,643
ISSUANCE COSTS & OTHER CHARGES	3,384	2,367	2,991	4,460	8,069
<b>TOTAL EXPENDITURES</b>	<b>39,698,073</b>	<b>40,292,854</b>	<b>40,561,153</b>	<b>38,182,961</b>	<b>34,509,909</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
TRANSFERS FROM OTHER FUNDS	76,992	154,165	77,875	901,572	765,209
TRANSFERS TO OTHER FUNDS	(2,426,293)	(2,629,036)	(2,577,359)	(2,624,981)	(1,806,191)
PAYMENTS TO REFUNDED BOND ESCROW AGENT	(552,241)	(352,670)	--	--	(851,827)
LONG TERM DEBT ISSUED	494,530	361,855	--	--	875,185
LONG TERM DEBT ISSUED - PREMIUMS	60,378	37,990	154	1,180	3,551
LEASE, SBITA, & INSTALLMENT PURCHASES	98,831	97,954	44,600	83,704	--
OTHER	20,480	14,125	13,779	17,053	19,015
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(2,227,323)</b>	<b>(2,315,617)</b>	<b>(2,440,951)</b>	<b>(1,621,472)</b>	<b>(995,058)</b>
NET CHANGE IN FUND BALANCE	924,567	1,803,653	2,452,466	898,118	1,055,036
FUND BALANCE AT BEGINNING OF YEAR AS RESTATED	9,521,364	7,717,711	5,265,245	4,367,127	3,310,677
<b>FUND BALANCE AT END OF YEAR</b>	<b>10,445,930</b>	<b>9,521,364</b>	<b>7,717,711</b>	<b>5,265,245</b>	<b>4,365,713</b>

Source: Supplement to the Annual Comprehensive Financial Report

## **DEBT STRUCTURE OF THE STATE**

### **Debt Authorization and Debt Structure of the State**

The State Constitution provides in Article VII, Section 6(A) that the State shall have no power, directly or indirectly, through any State board, agency, commission, or otherwise, to incur debt or issue bonds, except by law enacted by two-thirds of the elected members of each house of the Legislature. Such debt may be incurred, or the bonds issued, only if the funds are to be used to (i) repel invasion, (ii) suppress insurrection, (iii) provide relief from natural catastrophes, (iv) refund outstanding indebtedness at the same or a lower effective interest rate, or (v) make capital improvements, but only in accordance with a comprehensive capital budget that the Legislature shall adopt. If the purpose is to make capital improvements, the nature and location and, if more than one project, the amount allocated to each and the order of priority shall be stated in the comprehensive capital budget that the Legislature is required to adopt. Except for revenue bonds authorized in Article VII, Section 6(C) of the State Constitution and except as provided in Article VII, Section 27 of the State Constitution relating to the Transportation Trust Fund, the full faith and credit of the State shall be pledged to the repayment of all bonds, or other evidence of indebtedness issued by the State directly or through any State board, agency, or commission. The Legislature may also, by law enacted by two-thirds of the elected members of each house, propose a Statewide public referendum to authorize the incurring of debt by the State for any purpose for which the legislature is not authorized by the State Constitution to issue debt.

Article VII, Section 6(B)(2) of the State Constitution requires that the total amount of debt service to be paid for capital improvements for the subsequent fiscal year be stated as a separate item and by budget unit in the budget estimate required to be submitted by the Governor of the State in accordance with Article VII, Section 11 of the State Constitution.

### **Bond Security and Redemption Fund**

Article VII, Section 9(B) of the State Constitution gives constitutional status to the Bond Security and Redemption Fund and further provides that, subject to contractual obligations existing on the effective date of the State Constitution (midnight December 31, 1974), all State money deposited in the State Treasury is to be credited to the Bond Security and Redemption Fund, except money received as the result of grants or donations or other forms of assistance when the terms and conditions thereof or agreements pertaining thereto require otherwise. Article VII, Section 27(A) of the State Constitution provides that the four cents (\$.04) tax levied by the State on gasoline and motor fuels and special fuels pursuant to the provisions of La. R.S. 47:820.1 shall be credited to the Bond Security and Redemption Fund only after payments have been made to pay principal, interest, or premium, if any, and other obligations incident to the issuance, security and payment in respect of bonds authorized in Section 27(C) thereof. Article VII, Section 9 of the State Constitution further provides that, with certain exceptions, all money received by the State or by any State board, agency or commission shall be deposited immediately upon receipt in the State Treasury. The State Constitution further requires that in each fiscal year an amount be allocated from the Bond Security and Redemption Fund sufficient to pay all obligations that are secured by the full faith and credit of the State and that become due and payable within the current fiscal year, including principal, interest, premiums, sinking or reserve funds or other requirements. Thereafter, except as otherwise provided by law, money remaining in the Bond Security and Redemption Fund is to be credited to the General Fund.

### **Debt Limitation**

Article VII, Section 6(F) of the State Constitution requires the Legislature to limit the amount of net State tax supported debt (“NSTSD”) that may be issued in any fiscal year and further requires that debt service payments on NSTSD not exceed 6% of General Fund and dedicated fund revenues estimated by the Revenue Estimating Conference (the “REC”). The constitutional provision prohibits the State Bond Commission from approving the issuance of any NSTSD if the debt service required by such debt would

cause the limit to be exceeded. It also provides that the definition of NSTSD cannot be changed, nor can the limit be changed or exceeded except by specific legislative instrument that receives the favorable vote of two-thirds of the members of each house of the Legislature.

La. R.S. 39:1367, the statutory companion to Article VII, Section 6(F) of the State Constitution, provides that NSTSD shall not be issued if the amount that is to be expended for servicing NSTSD each fiscal year exceeds certain percentages of General Fund and dedicated funds revenues established by the REC. The allowable percentage for Fiscal Year 2003-2004 and each fiscal year thereafter is 6%.

According to La. R.S. 39:1367E(2)(a), NSTSD means all of the following debt obligations issued by the State or any entity in the State for which the State is legally obligated to make debt service payments, either directly or indirectly: (i) general obligation bonds secured by the full faith and credit of the State; (ii) debt secured by capital leases of immovable property payable by the State or annual appropriations of the State; (iii) debt secured by Statewide tax revenues or Statewide special assessments; (iv) any funds advanced by a political subdivision in accordance with La R.S. 47:820.2; and (v) bonds secured by self-supported revenues which in the first instance may not be sufficient to pay debt service and will then draw upon the full faith and credit of the State.

According to La. R.S. 39:1367E(2)(b), NSTSD does not mean: (i) any obligations owed by the State pursuant to the State Employment Security Law, (ii) cash flow borrowings payable from revenue attributable to one fiscal year, (iii) any bond or note, including the full payment of and interest on any refunding bond or note, issued by the State pursuant to Section 4 or 5 of Act 41 of the 2006 First Extraordinary Session of the Legislature, (iv) any bond, note, certificate, warrant, reimbursement obligation, or other evidence of indebtedness issued pursuant to La. R.S. 23:1532.1, (v) any bond, note, or other evidence of indebtedness issued for the purpose of financing the projects set forth in La. R.S. 17:3394(C) or any bonds used to refund such bonds, notes, or evidences of indebtedness, (vi) any short term loan not to exceed one year issued by a postsecondary education management board for the purpose of financing projects as authorized in La. R.S. 39:128(B)(1), (vii) any bond, note, or other evidence of indebtedness issued for the purpose of financing the projects set forth in R.S. 39:91 or any bonds issued to refund such bonds, notes, or evidence of indebtedness, (viii) any bond, note, or other evidence of indebtedness issued by the Coastal Protection and Restoration Authority or the Coastal Protection and Restoration Authority Financing Corporation, (ix) any bond, note, or other evidence of indebtedness issued for the purpose of financing the projects set forth in R.S. 48:77.1 or any bonds issued to refund such bonds, notes, or evidence of indebtedness, (x) any bond, note, certificate, warrant, reimbursement obligation, guarantee, credit enhancement, pledge, assistance, or other evidence of indebtedness issued pursuant to R.S. 39:462.1 et seq., or (xi) any bond, note, or evidence of indebtedness issued pursuant to R.S. 30:83.1 et seq. or any bonds issued to refund such bonds, notes, or evidence of indebtedness.

Pursuant to La. Administrative Code, Title 71, Part III, Section 1501, the State Bond Commission has adopted a debt limit policy that is more restrictive than La. R.S. 39:1367.

State Attorney General Opinion No. 94-452 interprets the types of indebtedness that La. R.S. 39:1367 includes and excludes as NSTSD; however, the State Bond Commission has adopted a rule that is more restrictive than the State Attorney General's opinion.

Act 419 of the 2013 Regular Session of the Legislature ("*Act 419*"), effective July 1, 2013, modifies the definition of the funds that shall be included in the annual Official Forecast of the REC, which sets forth the sources and amounts of funds available for spending, to include the General Fund and dedicated funds except that money the origin of which is (i) the federal government, (ii) self-generated collections by any entity subject to the policy and management authority established by the State Constitution, or (iii) a transfer from another State agency, board or commission. The provisions of this Act also contain a new requirement that the REC "...shall include an estimate of money available for appropriation from each dedicated fund..." and another new stipulation to the effect that "...the executive budget shall not include

recommendations for appropriation from any fund in excess of the official forecast of money available for appropriation from that fund.” Another provision thereof provides new limitations on the appropriation act as follows: “the General Appropriation Bill and other appropriation bills shall not appropriate any funds, as defined in Article VII, Section 10(J) of the State Constitution, which are not part of the official forecast...” finally, another provision contains a new restriction regarding spending from statutorily dedicated funds that limits “financing from any existing statutorily dedicated fund for appropriations other than the fund’s intended statutory purposes shall be limited to the prior year’s fund balances and shall not include anticipated fund balances for the ensuing fiscal year unless provided by law.”

Pursuant to Attorney General Opinion 14-0031 issued on May 5, 2014, as a result of Act 419, it is the Attorney General’s opinion that Act 419 also modifies the limitation on the issuance of NSTSD. These newly recognized statutorily dedicated funds, and self-generated funds generally flow through the Bond Security and Redemption Fund, so they were already available to pay for general obligation bond debt service. Act 419 incorporates the revenues into the denominator of the NSTSD calculation, thus increasing the amount of NSTSD that could be issued.

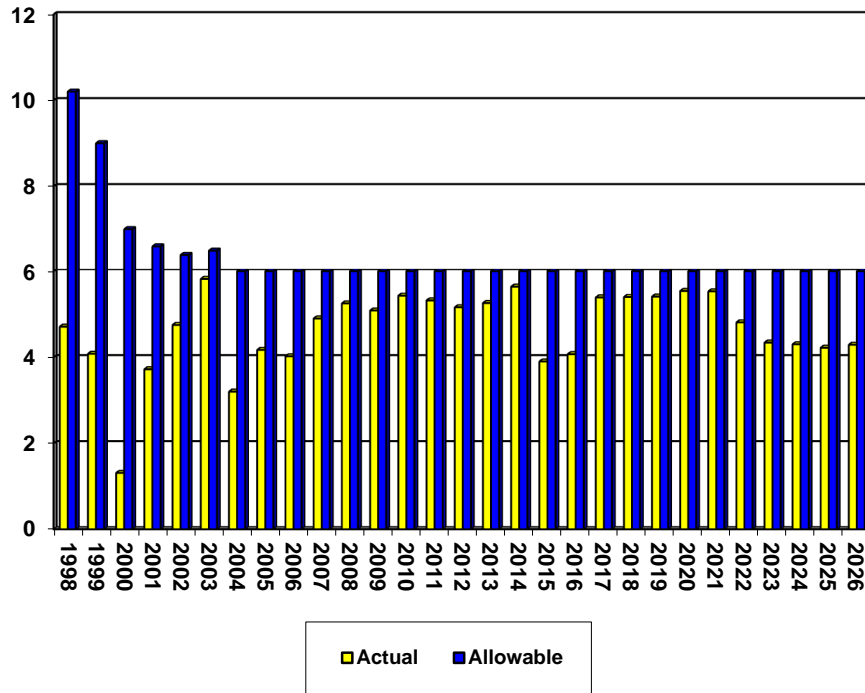
The State Bond Commission adopted a policy at its August 21, 2014, meeting regarding NSTSD in light of the enactment of Act 419. Such policy was adopted to alleviate concerns that additional NSTSD would be issued under the increased debt limit without the benefit of additional revenues to pay debt service on debt that constitutes NSTSD pursuant to Article VII, Section 6(F) of the State Constitution, La. R.S. 39:1367, and La. Administrative Code, Title 71, Part III, Section 1501. The policy adopted by the State Bond Commission provides that the State Bond Commission shall not approve the issuance of any debt that constitutes NSTSD pursuant to the State Constitution, La. R.S. 39:1367, and the La. Administrative Code, Title 71, Part III, Section 1501, if the issuance of that debt shall cause the amount of money necessary to service outstanding NSTSD to exceed six percent (6%) of the estimate of money to be received by the General Fund and dedicated funds for each respective fiscal year as determined by the REC under the methods used by the REC prior to the effective date of Act 419. The State Bond Commission policy became effective August 21, 2014.

Debt service payable on NSTSD for Fiscal Year 2024-2025 was \$663,639,905 or 4.20% of the estimated General Fund and dedicated funds revenues established by the REC, as compared to an authorized limit for the current and subsequent fiscal years of 6%. As of December 31, 2025, debt service payable on NSTSD for Fiscal Year 2025-2026 is calculated to be \$688,211,733.59 or 4.29% of the estimated General Fund and dedicated fund revenues contained in the official forecast adopted by the REC at its first meeting after the beginning of Fiscal Year 2025-2026, which was held on December 11, 2025.

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The following graph illustrates the State's compliance with the NSTSD limit for each fiscal year since the enactment of the law.

**NET STATE TAX SUPPORTED DEBT LIMIT HISTORY**  
(Based on annual debt service)



In addition to the debt limitations contained in Article VII, Section 6(F) of the State Constitution and La. R.S. 39:1367, *et. seq.*, two additional statutory debt limitations, La. R.S. 39:1365(25) and La. R.S. 39:1402(D), also exist.

Under La. R.S. 39:1365(25), the Legislature shall not authorize any general obligation bonds or other general obligations secured by the full faith and credit of the State if the total principal amount of such debt outstanding plus the amount of such debt authorized by the Legislature but unissued exceeds two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such authorization. As of June 30, 2025, total general obligation debt issued plus authorized, but unissued, was \$5,228,639,274, while the Bond Security and Redemption Fund average collections for the last 3 years times two was \$39,988,701.

Under La. R.S. 39:1402(D), the State Bond Commission shall not issue general obligation bonds or other general obligations secured by the full faith and credit of the State at any time when the highest annual debt service requirement for the current or any subsequent fiscal year for such debt, including the debt service on such bonds or other general obligations then proposed to be sold by the State Bond Commission, exceeds 10% of the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such issuance. As of June 30, 2025, the highest annual general obligation debt service requirement is \$438,503,144, while the Bond Security and Redemption Fund average collections for the last 3 years times 10% was \$1,999,435.

Under La. R.S. 39:1464, refunding bonds may be issued from time to time by the State Bond Commission in its discretion and the refunding bonds shall not be limited by the provisions of La. R.S. 39:1402(D) and (E) or be subject to the provisions of La. R.S. 39:1365.

## Cooperative Endeavor Agreements

The State Constitution provides that the funds, credit, property, or things of value of the State or of any political subdivision shall not be loaned, pledged, or donated to or for any person, association, corporation, public or private, subject to certain enumerated exceptions. However, for a public purpose, the State and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation, or individual.

To provide programs and services with a public purpose, the State, through its various agencies, boards and commissions, is party to a number of cooperative endeavor agreements with local and federal governmental entities, non-profit entities, charitable organizations, and others. The majority of such cooperative endeavors are related to programs of public health and social welfare services, local capital construction projects, leases, conservation and restoration activities, economic development activities, disaster recovery activities, and research grant activities through institutions of higher learning. Other cooperative endeavors are related to third-party financing of local correctional facilities and capital construction of institutions of higher education.

The contractual obligation of the State and/or its various agencies, boards, and commissions to make payments under a cooperative endeavor agreement generally does not constitute debt under State law but rather is subject to annual appropriation by the Legislature of amounts sufficient to make such payment. Generally, failure by the Legislature to appropriate such amount in any fiscal year does not constitute an event of default under a cooperative endeavor agreement.

For purposes of this section, the cooperative endeavor agreements described under the caption “**CERTAIN FISCAL MATTERS - Health Care Funding,**” are not included in this section. Payments by the State to the private partners are paid, subject to annual appropriation, pursuant to the Medicaid Vendor Payment Program administered by LDH.

As of June 30, 2025, the net outstanding balance of all cooperative endeavors to which the State, including its university systems, is a party (but not necessarily obligated through debt instruments) was approximately \$6.1 billion, which primarily includes the following:

### Primary Government State Agencies

- \$2.1 billion related to multi-year cooperative endeavors between the various state agencies and other governmental entities to fund eligible expenses that are reimbursable by federal grants.
- \$1 billion related to executed commitments to fund the Office of Facility Planning and Control’s capital outlay projects at the local level that are financed primarily with State General Fund and State general obligation bond issues (which are included in the NSTSD).
- \$603 million related to executed commitments to fund the Department of Transportation and Development’s capital outlay projects at the local level that are financed primarily with federal and/or statutorily dedicated funds.
- \$538 million related to executed commitments the Coastal Protection and Restoration Authority’s capital outlay projects at the local level that are financed primarily with federal and/or statutorily dedicated funds.
- \$251 million related to multi-year cooperative endeavors between the Division of Administration and other state entities and/or local entities to support debt service.
- \$360 million related to multi-year cooperative endeavors between the Louisiana Department of Economic Development and various entities for construction and workforce related programs.
- \$77 million is related to multi-year cooperative endeavors between the State and local sheriffs for the care and housing of State inmates placed with the local prison facilities.

### University Systems

\$629 million is related to multi-year cooperative endeavors between the State's university systems and nonprofit organizations. Of this amount:

- \$406 million is related to agreements between the Louisiana Community and Technical College System (LCTCS) and nonprofit organizations supporting debt service issued by the nonprofit organizations, which is also reflected in NSTSD;
- \$104 million is related to lease commitments made by the Louisiana State University System to the Tiger Athletic Foundation; and
- \$119 million is for various capital construction and specific research or recruitment programs funded by the University of Louisiana System, Louisiana State University System, Southern University System, and the Board of Regents.

In addition, State law mandates that all cooperative endeavors having an associated debt component commitment must receive State Bond Commission approval and must be reported to the JLCB.

### **Capital Program**

The State has a capital program to improve the infrastructure and capital assets necessary to provide essential services and to stimulate economic growth. The program is designed to prioritize capital projects for legislative consideration and to develop viable financing options. Future general obligation debt issuances will provide for the continuance of the capital program in accordance with executive and legislative initiatives.

Article VII, Section 6 of the State Constitution authorizes the State to sell bonds secured by the State's full faith and credit for certain enumerated purposes. Those purposes include funding capital improvements in accordance with a comprehensive capital budget, which must state the nature, location and, if more than one project, the amount allocated to and the order of priority for each project. The portion of the capital outlay act funded with bond proceeds categorizes each project set forth therein into one of five priority classifications.

Historically, the first four priority classifications authorized the bond financing necessary to fund the planning and construction of capital improvement projects. Because the State has limited the sale of new money bonds in the past several fiscal years, priority one projects consist of projects carried forward from previous acts of the Legislature and funded with lines of credit by the State Bond Commission. Priority two, three and four projects consist primarily of new projects in the Capital Outlay Act.

With limited exceptions, no general obligation bonds are sold to fund a lower priority project prior to the sale of general obligation bonds to fund all higher priority projects. Funds appropriated for the projects listed in priority five reflect that portion of construction contracts to be let that do not require cash expenditures in the current fiscal year. Article VII, Section 11(C) of the State Constitution requires that, prior to inclusion in the capital outlay budget, each project must be evaluated through a feasibility study, as defined by the Legislature, including an analysis of need and estimation of construction and operating costs.

### **Anticipated Debt Offerings**

Various plans of financing arise from time to time. The following include debt transactions currently under consideration by the State:

- Louisiana Local Government Environmental Facilities and Community Development Authority issuance, in an amount not exceeding \$150 million, on behalf of the Louisiana Community and Technical College System (the "LCTCS") pursuant to Act 35 of 2025 RLS and subject to appropriation by the State Legislature (Summer 2026)

- Office Facilities Corporation issuance of approximately \$25 million (United Plaza VII Project) subject to appropriation by the State Legislature (Summer 2026)
- Office Facilities Corporation issuance of up to \$104.5 million (Southeast Louisiana Office Building Project), and up to \$125 million (Statewide Acquisition and Renovations Project) less any amount issued for the United Plaza VII Project, subject to appropriation by the State Legislature (Spring/Summer 2027)

In June 2023 the State received approval for an increase in total issuance authority for the State of Louisiana Grant Anticipation Revenue Bonds (GARVEEs) from \$650 million to \$830 million, of which \$566.13 million has been issued to date. The State is evaluating potential future financing needs; however, no determination has been made at this time regarding whether additional GARVEEs will be issued.

Further, the State continues to evaluate refunding opportunities across its debt structure.

### **State Debt**

The following nine tables respectively set forth the following information as of May 31, 2026: (i) net State tax supported debt recap statement; (ii) schedule of debt service requirements (principal and interest) to maturity with respect to net State tax supported general obligation debt equivalents to be paid from the Bond Security and Redemption Fund; (iii) schedule of debt service requirements (principal and interest) to maturity with respect to revenue debt having a specifically identified major tax, license or fee dedication classified as net State tax supported debt; (iv) schedule of debt service requirements (principal and interest) to maturity with respect to non-general obligation bonds requiring annual appropriation which bonds are classified as net State tax supported debt; (v) schedule of debt service requirements (principal and interest) to maturity with respect to non-general obligation bonds which are self-supporting and classified as net State tax supported debt; (vi) summary schedule of outstanding net State tax supported debt by fiscal period; (vii) schedule of debt service requirements (principal and interest) to maturity with respect to general obligation debt, non-general obligation bonds requiring annual appropriation, and Grant Anticipation Revenue Bonds, which aforementioned debt are not classified as net State tax supported debt and therefore excluded from the State's net tax supported debt calculation; and (viii) summary schedule of outstanding net State tax supported debt and non-net State tax supported debt by fiscal period; and (ix) preliminary schedule of debt service requirements (principal and interest) with respect to Deepwater Horizon Economic Damages Revenue Bonds.

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**NET STATE TAX SUPPORTED DEBT  
OUTSTANDING AS OF MAY 31, 2026  
(EXPRESSED IN THOUSANDS)  
UNAUDITED**

	PRINCIPAL OUTSTANDING	INTEREST OUTSTANDING	TOTAL OUTSTANDING
<b>GENERAL OBLIGATION DEBT EQUIVALENTS <sup>(1)</sup>:</b>			
General Obligation Bonds	3,527,730	1,288,695	4,816,425
Less: 2020C-2 LA General Obligation Bond Refunding Bond	24,630	320	24,950
<b>SUBTOTAL GENERAL OBLIGATION DEBT EQUIVALENTS</b>	<b>3,503,100</b>	<b>1,288,376</b>	<b>4,791,476</b>
<b>APPROPRIATION DEPENDENCY DEBT CLASSIFIED AS NSTSD <sup>(2)(3)</sup>:</b>			
IDB of City of New Orleans (N.O. Federal Alliance Project), Refunding Series 2014	5,835	279	6,114
LCDA - Bossier Parish Community, Refunding Series 2012B	7,905	358	8,263
LCDA - Baton Rouge Community, Refunding Series 2020A	28,885	2,943	31,828
LCDA - Delta Community College Project, Refunding Series 2017A	5,445	276	5,721
LCDA - LCTCS Facilities Corp Project, Refunding Series 2017A	37,455	2,873	40,328
LCFC - LA Prison Enterprises Project, Series 2015A	1,244	91	1,335
LCFC - LA Correctional Institute for Women Project, Series 2023	42,130	18,531	60,661
LCFC - Office of Juvenile Justice Project, Series 2021	18,040	5,723	23,763
LPFA - Hurricane Recovery, Refunding Series 2014	1,905	56	1,961
LPFA - Hurricane Recovery, Refunding Series 2022	37,600	1,077	38,677
LPFA - Alexandria LSU Housing, Refunding Series 2017	6,140	1,301	7,441
LPFA - SUSFMILL, Refunding Series 2018	17,025	4,884	21,909
LPFA - UNO Student Housing, Refunding Series 2022A	24,680	3,861	28,541
LPTFA - South Louisiana Community College, Refunding Series 2012	2,325	75	2,400
LTA - LA Transportation Authority (LA 1), Refunding Series 2013B	77,700	22,069	99,769
LTA - LA Transportation Authority (LA 1), Refunding Series 2013C	24,495	3,136	27,631
LTA - LA Transportation Authority (LA 1), Refunding Series 2021A	49,825	14,661	64,486
OFC - Northwest LA Office Bld Project, Series 2025	75,000	73,677	148,677
<b>SUBTOTAL APPROPRIATION DEPENDENCY DEBT</b>	<b>463,634</b>	<b>155,870</b>	<b>619,504</b>
<b>REVENUE DEBT HAVING A SPECIFICALLY IDENTIFIED MAJOR TAX, LICENSE, OR FEE DEDICATION CLASSIFIED AS NSTSD:</b>			
Gas & Fuel Tax, First Lien Series 2017B	20,935	1,551	22,486
Gas & Fuel Tax, Second Lien Series 2017C	148,020	94,047	242,067
Gas & Fuel Tax, First Lien Series 2020A-2	256,045	45,526	301,571
Gas & Fuel Tax, Second Lien Series 2020B-1	39,850	16,064	55,914
Gas & Fuel Tax, First Lien Series 2022A	379,080	139,886	518,966
Gas & Fuels Tax, First Lien Series 2022B	21,795	10,593	32,388
Gas & Fuel Tax, Second Lien Series 2023A-1 <sup>(4)</sup>	198,975	116,553	315,528
Gas & Fuel Tax, Second Lien Series 2023A-2 <sup>(4)</sup>	102,585	58,841	161,426
Gas & Fuel Tax, Second Lien Series 2024A	287,680	124,951	412,631
Gas & Fuel Tax, Second Lien Series 2025A	195,330	121,355	316,685
Gas & Fuel Tax, First Lien Series 2025B	350,945	102,576	453,521
Gas & Fuel Tax, Second Lien Series 2025C <sup>(4)</sup>	114,930	73,797	188,727
Unclaimed Property Special Revenue Bonds, Series 2015 South	3,455	86	3,541
Unclaimed Property Special Revenue Refunding Bonds, Series 2021 North	49,235	3,772	53,007
Unclaimed Property Special Revenue Refunding Bonds, Series 2021 South	59,000	6,426	65,426
LA State Highway Improvement Revenue Refunding Bonds, Series 2021	167,390	12,328	179,718
<b>SUBTOTAL CLASSIFIED REVENUE DEBT</b>	<b>2,395,250</b>	<b>928,352</b>	<b>3,323,602</b>
<b>OTHER SELF SUPPORTING ISSUES CLASSIFIED AS NSTSD <sup>(5)</sup>:</b>			
Greater New Orleans Expressway Refunding, Series 2024	20,015	4,265	24,280
<b>SUBTOTAL OTHER - SELF SUPPORTING</b>	<b>20,015</b>	<b>4,265</b>	<b>24,280</b>
<b>TOTAL NET STATE TAX SUPPORTED DEBT</b>	<b>6,381,999</b>	<b>2,376,862</b>	<b>8,758,861</b>

(1) Full faith and credit bonds of the State paid from Bond Security and Redemption Fund not having a dedicated revenue stream. Does not include GO Bonds 2020C-2 which under La. R.S. 39:1367(E)(2)(b)(iii) is excluded from the State's Net Tax Supported Debt calculation.

(2) Appropriation dependency "debt" legally classified as NSTSD, but not bearing full faith and credit status.

(3) Does not include LCDA - LCTCS Act 360 Project Bonds which under La. R.S. 39:1367(E)(2)(b)(v) are excluded from the State's Net Tax Supported Debt calculation.

(4) The Series 2023A-1 (redeemed 2017A), 2023A-2 (redeemed 2017D-1), and 2025C (redeemed 2022A) are all variable rate bonds hedged with various interest rate swap agreements. Debt service projections are based on the following:

(i) fixed payments by the State in accordance with the respective Hedge Agreements, (ii) principal payments, and (iii) estimated net variable rate interest payments assuming a 25 bps spread to the estimated variable rate receipts from the respective Hedge Agreements.

(5) Includes dedicated revenue supported debt and other tax supported debt not backed by full faith and credit of the State, but classified as net tax supported debt by rule of the State Bond Commission.

Source: Louisiana State Bond Commission

**STATE OF LOUISIANA**  
**GENERAL OBLIGATION NET STATE TAX SUPPORTED DEBT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS (PRINCIPAL AND INTEREST)**  
**TO MATURITY AS OF MAY 31, 2026**  
**(EXPRESSED IN THOUSANDS) - UNAUDITED**

Fiscal Year	LA GO Classified as NSTSD Total
2026	448,788
2027	441,588
2028	409,009
2029	410,000
2030	375,975
2031	358,220
2032	359,999
2033	327,266
2034	308,617
2035	278,698
2036	239,740
2037	239,582
2038	198,991
2039	176,539
2040	151,911
2041	130,818
2042	112,874
2043	97,150
2044	78,588
2045	55,787
2046	27,524
<b>Total</b>	<b>5,227,665</b>

(1)(2)

<sup>(1)</sup> Full faith and credit debt service classified as NSTSD paid from the Bond Security and Redemption Fund not having a dedicated revenue stream.

<sup>(2)</sup> Does not include GO Bonds Series 2020 C-2 which under La. R.S. 39:1367(E)(2)(b)(iii) is excluded from the State's Net Tax Supported Debt calculation.

Source: Louisiana State Bond Commission

**STATE OF LOUISIANA**  
**REVENUE DEBT HAVING A SPECIFICALLY IDENTIFIED MAJOR TAX, LICENSE, OR FEE DEDICATION CLASSIFIED AS NSTSD**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS (PRINCIPAL AND INTEREST)**  
**TO MATURITY AS OF MAY 31, 2026**  
**(EXPRESSED IN THOUSANDS) - UNAUDITED**

Fiscal Year	2017B (1st Lien)	2017C (2nd Lien)	2020A-2 (1st Lien)	2020B-1 (2nd Lien)	2022A (1st Lien)	2022B (1st Lien)	2023A-1 (2nd lien)	2023A-2 (2nd Lien)	2024A (2nd Lien)	2025A (2nd Lien)	2025B (1st Lien)	2025C (2nd Lien)	2021 SHIF	2015S UCP	2021N UCP	2021S UCP	Total
2026	11,893	6,651	9,581	1,574	14,619	814	7,716	3,970	16,152	12,985	49,537	7,273	20,873	3,545	6,653	3,567	177,402
2027	11,892	14,461	9,672	1,762	14,618	814	8,453	4,377	25,010	12,238	35,032	7,182	20,878	3,541	6,652	3,563	180,146
2028	10,595	14,466	24,683	1,477	13,905	814	8,662	4,474	16,641	9,298	35,988	7,291	20,877		6,636	6,895	182,701
2029		7,705	22,177	1,375	13,760	814	8,884	4,584	27,218	9,298	49,842	7,406	20,869		6,630	6,885	187,448
2030		8,378	27,582	1,939	13,749	814	9,122	4,698	22,109	9,298	50,941	7,531	20,871		6,625	6,881	190,538
2031		5,902	17,121	1,568	12,990	814	9,361	4,816	36,262	9,298	52,259	7,651	20,874		6,619	6,875	192,408
2032		8,748	15,083	1,042	14,993	814	9,596	4,928	36,348	9,298	53,418	7,776	20,873		6,622	6,874	196,413
2033		9,166	16,107	1,817	14,080	1,904	9,843	5,041	35,291	9,298	57,485	6,816	20,866		6,614	6,867	201,197
2034		9,111	21,070	1,024	15,216	760	10,113	5,167	32,598	9,298	58,680	6,892	13,993		6,608	6,862	197,390
2035		5,519	31,772	1,024	14,980	1,305	10,382	5,290	24,872	10,998	59,876	6,964				6,867	179,848
2036		5,912	71,380	2,444	16,998	733	10,649	5,417	54,627	10,348		7,035				6,857	192,398
2037		8,974	1,041	2,514	92,969	733	10,936	5,540	12,926	42,106		7,110					184,849
2038		4,816	1,041	2,577	114,016	733	11,237	5,675	30,680	7,509		7,190					185,473
2039		4,816	25,401	2,641	4,544	13,513	11,539	5,810	28,715	74,744		7,272					178,994
2040		12,981	7,619	2,708	34,209	221	11,841	5,943	4,410	93,657		7,350					180,940
2041		9,408	9,822	2,756	127,938	7,601	12,170	6,079	7,145			7,430					190,351
2042		14,208		15,251			80,018	41,043	635			39,324					190,478
2043		13,808		11,995			82,082	42,214	635			40,061					190,796
2044		33,848							16,510								50,358
2045		49,846															49,846
2046																	-
<b>Total</b>	<b>34,380</b>	<b>248,718</b>	<b>311,152</b>	<b>57,487</b>	<b>533,584</b>	<b>33,203</b>	<b>322,604</b>	<b>165,066</b>	<b>428,783</b>	<b>329,670</b>	<b>503,058</b>	<b>195,553</b>	<b>180,975</b>	<b>7,086</b>	<b>59,659</b>	<b>68,993</b>	<b>3,479,970</b>

(1) (1) (1)

Revenue Debt includes (a) Gasoline and Fuels Tax Revenue Bonds (Senior "1st" Lien) payable from the proceeds of the four-cent per gallon gasoline and special fuels tax and if necessary the sixteen-cent per gallon gasoline and special fuels tax, (b) Gasoline and Fuels Tax Second Lien Revenue Bonds (Subordinate "2nd" Lien) payable from the proceeds of the four-cent and sixteen-cent per gallon gasoline and special fuels tax; (c) The Series 2021A SHIF Bonds are payable from certain registration license fees or taxes for the licensing by the State of all trucks, tandem trucks, truck-tractors, semitrailers and trailers collected by the State; and (d) The Series 2015S, 2021N and 2021S UCP Bonds are payable on a first lien basis from monies in the I-49 North and South Accounts of the Unclaimed Property Leverage Fund, respectively.

(1) The ("2nd Lien") Series 2023A-1, 2023A-2, and 2025C are variable rate bonds that are hedged with various interest rate swap agreements. Debt Service projections are based on the following:

(i) fixed payments by the State in accordance with the respective Hedge Agreements, (ii) principal payments, and (iii) estimated net variable rate interest payments assuming a 25 bps spread to the estimated variable rate receipts from the respective Hedge Agreements.

Source: Louisiana State Bond Commission

**STATE OF LOUISIANA**  
**APPROPRIATION DEPENDENCY DEBT CLASSIFIED AS NSTSD**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS (PRINCIPAL AND INTEREST)**  
**TO MATURITY AS OF MAY 31, 2026**  
**(EXPRESSED IN THOUSANDS) - UNAUDITED**

Fiscal Year	LCDA Baton	LCDA Bossier	LCDA LCTCS	LCDA Delta	LPTFA South	LPFA	LPFA SU	LPFA UNO	LPFA	LTA-LA 1	LCFC Revenue		IDB/N.O.	LCFC Revenue	OFC Northwest	Debt Service
	Rouge Community College Series 2011, 2020A	Parish CC Facilities Series 2012B	Facility Corp Project Series 2017A	Community College Series 2017A	Louisiana Community College Series 2012A	Alexandria LSU Housing Series 2017	Millennium Housing Series 2018	Series 2022 REF	Hurricane Recovery Series 2014, 2022 REF	Project Series 2013B, C & 2021A	Bonds (LA Prison Enterprise Project) Series 2015A	LCFC Revenue Bonds (OJJ) Series 2021	Federal Alliance Proj Series 2014	Bonds (LCWD) Series 2023	LA Office Bld Series 2025	Requirements Payable From BSRF or From Direct GF Appropriation Total
2026	4,469	4,072	13,430	2,860	1,201	675	1,686	2,694	20,600	8,501	334	1,583	2,038	3,366	1,761	69,271
2027	4,470	4,069	13,431	2,861	1,201	676	1,688	2,740	20,600	8,480	334	1,587	2,037	3,368	3,818	71,360
2028	4,504	4,075	13,433	2,860	1,199	677	1,687	2,783	-	8,464	334	1,583	2,039	3,371	3,818	50,829
2029	4,503		13,463			677	1,684	2,833	-	9,188	333	1,584	2,038	3,370	5,037	44,710
2030	4,501					676	1,683	2,899		9,190	333	1,584		3,369	5,038	29,274
2031	4,505					673	1,684	2,892		9,189		1,583		3,369	5,040	28,936
2032	4,498					680	1,692	2,884		9,190		1,585		3,370	5,039	28,938
2033	4,499					675	1,692	2,888		9,188		1,586		3,371	5,040	28,939
2034						678	1,692	2,875		9,192		1,585		3,371	5,036	24,429
2035						680	1,687	2,879		9,189		1,582		3,367	5,039	24,424
2036						677	1,679	2,867		9,196		1,583		3,372	5,037	24,410
2037						672	1,680			9,192		1,586		3,370	5,036	21,536
2038							1,683			9,196		1,582		3,371	5,036	20,867
2039							1,678			9,200		1,586		3,370	5,040	20,874
2040										9,205		1,582		3,370	5,039	19,196
2041										9,211		1,586		3,370	5,038	19,204
2042										9,206				3,370	5,036	17,612
2043										9,212				3,371	5,038	17,621
2044										9,208				3,371	5,039	17,618
2045										9,262					5,038	14,300
2046										9,263					5,040	14,303
2047										9,266					5,036	14,302
2048															5,040	5,040
2049															5,040	5,040
2050															5,035	5,035
2051															5,036	5,036
2052															5,034	5,034
2053															5,034	5,034
2054															5,033	5,033
2055															5,035	5,035
2056															5,035	5,035
<b>Total</b>	<b>35,949</b>	<b>12,216</b>	<b>53,758</b>	<b>8,581</b>	<b>3,602</b>	<b>8,116</b>	<b>23,596</b>	<b>31,235</b>	<b>41,200</b>	<b>200,387</b>	<b>1,669</b>	<b>25,347</b>	<b>8,151</b>	<b>64,027</b>	<b>150,437</b>	<b>668,271</b>

Appropriation dependency "debt" legally classified as NSTSD, but not bearing full faith and credit status. The underlying security are payments under agreements with the State which are subject to, and dependent upon, annual appropriation of funds by the Legislature of the State. The various entities are Louisiana Public Facilities Authority ("LPFA"), Lafayette Public Trust Financing Authority ("LPTFA"), Louisiana Correctional Facilities Corporation ("LCFC"), Louisiana Transportation Authority ("LTA"), Industrial Development Board ("IDB") of the City of New Orleans, and the Louisiana Community Development Authority ("LCDA").

Does not include LCDA - LCTCS Act 360 Project, Series 2017, 2018, 2019 and 2021 which under La. R.S. 39:1367(E)(2)(b)(v) are excluded from the State's Net Tax Supported Debt calculation.

Source: Louisiana State Bond Commission

**STATE OF LOUISIANA  
NON-GENERAL OBLIGATION BONDS WHICH ARE SELF-SUPPORTING  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
CLASSIFIED AS NSTSD AS OF MAY 31, 2026  
(EXPRESSED IN THOUSANDS) - UNAUDITED**

FISCAL YEAR	GREATER NEW ORLEANS EXPRESSWAY COMMISSION SERIES 2024	TOTAL REQUIREMENTS
2026	3,035	3,035
2027	3,034	3,034
2028	3,037	3,037
2029	3,034	3,034
2030	3,041	3,041
2031	3,031	3,031
2032	3,036	3,036
2033	3,033	3,033
2034	3,034	3,034
<b>Total</b>	<b>27,315</b>	<b>27,315</b>

(1)

Includes dedicated revenue supported debt and other tax supported debt not backed by full faith and credit of the State, but classified as NSTSD by rule of the State Bond Commission.

<sup>(1)</sup> Greater New Orleans Expressway Commission receives collections from State Highway Fund No. 2 which consists of certain vehicular license tax collections from the parishes of Orleans, Jefferson, St. John the Baptist, St. Charles and St. Tammany to assist in servicing these bonds, which are also secured by toll collections.

Source: Louisiana State Bond Commission

**STATE OF LOUISIANA**  
**SUMMARY - NSTSD BY FISCAL PERIOD**  
**AS OF MAY 31, 2026**  
**(EXPRESSED IN THOUSANDS) - UNAUDITED**

FY	NET GENERAL OBLIGATION DEBT EQUIVALENTS			REVENUE DEBT CLASSIFIED AS NSTSD			APPROPRIATION DEPENDENCY DEBT CLASSIFIED AS NSTSD			SELF-SUPPORTING DEBT CLASSIFIED AS NSTSD			TOTAL NSTSD		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026	282,480	156,023	438,503	91,565	85,837	177,402	54,465	14,806	69,271	1,985	1,050	3,035	430,495	257,717	688,212
2027	267,120	159,661	426,781	91,515	88,631	180,146	56,423	14,937	71,360	2,085	949	3,034	417,143	264,177	681,320
2028	262,035	146,974	409,009	97,260	85,441	182,701	37,882	12,947	50,829	2,195	842	3,037	399,372	246,204	645,576
2029	275,170	134,830	410,000	104,965	82,483	187,448	33,135	11,575	44,710	2,305	729	3,034	415,575	229,616	645,191
2030	252,590	123,385	375,975	111,530	79,008	190,538	18,654	10,620	29,274	2,430	611	3,041	385,204	213,623	598,827
2031	245,935	112,285	358,220	117,055	75,353	192,408	18,940	9,996	28,936	2,545	486	3,031	384,475	198,120	582,595
2032	259,725	100,274	359,999	125,380	71,033	196,413	19,575	9,363	28,938	2,680	356	3,036	407,360	181,025	588,385
2033	237,920	89,346	327,266	134,915	66,282	201,197	20,235	8,704	28,939	2,815	218	3,033	395,885	164,550	560,435
2034	230,460	78,157	308,617	136,305	61,085	197,390	16,330	8,099	24,429	2,960	74	3,034	386,055	147,415	533,470
2035	211,540	67,158	278,698	124,040	55,808	179,848	16,865	7,559	24,424	-	-	-	352,445	130,524	482,969
2036	182,270	57,470	239,740	141,660	50,738	192,398	17,415	6,995	24,410	-	-	-	341,345	115,204	456,549
2037	190,815	48,767	239,582	138,790	46,059	184,849	15,085	6,451	21,536	-	-	-	344,690	101,277	445,967
2038	158,645	40,346	198,991	144,615	40,858	185,473	14,925	5,942	20,867	-	-	-	318,185	87,146	405,331
2039	143,250	33,289	176,539	143,175	35,819	178,994	15,435	5,439	20,874	-	-	-	301,860	74,547	376,407
2040	125,650	26,261	151,911	151,430	29,510	180,940	14,245	4,951	19,196	-	-	-	291,325	60,722	352,047
2041	110,700	20,118	130,818	167,155	23,196	190,351	14,725	4,479	19,204	-	-	-	292,580	47,793	340,373
2042	97,785	15,089	112,874	172,945	17,533	190,478	13,590	4,022	17,612	-	-	-	284,320	36,643	320,963
2043	86,425	10,725	97,150	180,130	10,666	190,796	14,040	3,581	17,621	-	-	-	280,595	24,971	305,566
2044	71,795	6,793	78,588	46,315	4,043	50,358	14,550	3,068	17,618	-	-	-	132,660	13,903	146,563
2045	52,365	3,422	55,787	47,710	2,136	49,846	11,620	2,680	14,300	-	-	-	111,695	8,237	119,932
2046	26,465	1,059	27,524	-	-	-	11,935	2,368	14,303	-	-	-	38,400	3,427	41,827
2047	-	-	-	-	-	-	12,260	2,042	14,302	-	-	-	12,260	2,042	14,302
2048	-	-	-	-	-	-	3,250	1,790	5,040	-	-	-	3,250	1,790	5,040
2049	-	-	-	-	-	-	3,425	1,615	5,040	-	-	-	3,425	1,615	5,040
2050	-	-	-	-	-	-	3,605	1,430	5,035	-	-	-	3,605	1,430	5,035
2051	-	-	-	-	-	-	3,800	1,236	5,036	-	-	-	3,800	1,236	5,036
2052	-	-	-	-	-	-	4,000	1,034	5,034	-	-	-	4,000	1,034	5,034
2053	-	-	-	-	-	-	4,210	824	5,034	-	-	-	4,210	824	5,034
2054	-	-	-	-	-	-	4,430	603	5,033	-	-	-	4,430	603	5,033
2055	-	-	-	-	-	-	4,665	370	5,035	-	-	-	4,665	370	5,035
2056	-	-	-	-	-	-	4,910	125	5,035	-	-	-	4,910	125	5,035
<b>Total</b>	<b>3,771,140</b>	<b>1,431,432</b>	<b>5,202,572</b>	<b>2,468,455</b>	<b>1,011,515</b>	<b>3,479,970</b>	<b>498,624</b>	<b>169,647</b>	<b>668,271</b>	<b>22,000</b>	<b>5,315</b>	<b>27,315</b>	<b>6,760,219</b>	<b>2,617,910</b>	<b>9,378,129</b>
			(1)			(2)(3)			(4)(5)			(6)			

(1) Full faith and credit bonds of the State paid from Bond Security and Redemption Fund not having a dedicated revenue stream. Does not include GO Bonds Series 2020C-2 which under La. R.S. 39:1367(E)(2)(b)(iii) is excluded from the State's Net Tax Supported Debt calculation.

(2) Revenue Debt includes (a) Gasoline and Fuels Tax Revenue Bonds (Senior "1st" Lien) payable from the proceeds of the four-cent per gallon gasoline and special fuels tax and if necessary the sixteen-cent per gallon gasoline and special fuels tax, (b) Gasoline and Fuels Tax Second Lien Revenue Bonds (Subordinate "2nd" Lien) payable from the proceeds of the four-cent and sixteen-cent per gallon gasoline and special fuels tax; (c) SHIF Bonds Series 2021A payable from certain registration license fees or taxes for the licensing by the State of all trucks, tandem trucks, truck-tractors, semitrailers and trailers collected by the State; and (d) UCP Bonds Series 2015S, 2021N and 2021S are payable on a first lien basis from monies in the I-49 North and South Accounts of the Unclaimed Property Leverage Fund, respectively.

(3) Includes ("2nd Lien") 2023A-1, 2023A-2 and 2025C variable rate bonds that are hedged with various interest rate swap agreements. Debt Service projections are based on the following:

(i) fixed payments by the State in accordance with the respective Hedge Agreements, (ii) principal payments, and (iii) estimated net variable rate interest payments assuming a 25 bps spread to the estimated variable rate receipts from the respective Hedge Agreements.

(4) Appropriation dependency "debt" legally classified as NSTSD, but not bearing full faith and credit status.

(5) Does not include LCDA - LCTCS Act 360 Project, 2017, 2018, 2019 and 2021 Bonds which under La. R.S. 39:1367(E)(2)(b)(v) are excluded from the State's Net Tax Supported Debt calculation.

(6) Includes dedicated revenue supported debt and other tax supported debt not backed by full faith and credit of the State, but classified as NSTSD by rule of the State Bond Commission.

**STATE OF LOUISIANA**  
**NON-NET STATE TAX SUPPORTED DEBT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS (PRINCIPAL AND INTEREST)**  
**TO MATURITY AS OF MAY 31, 2026**  
**(EXPRESSED IN THOUSANDS) - UNAUDITED**

Fiscal Year	LA GO Classified as Non-NSTSD Total	Appropriation Dependency Debt Classified as Non-NSTSD Total	Grant Anticipation Revenue Bonds Classified as Non-NSTSD Total	Debt Service Total
2026	10,285	13,925	56,334	80,544
2027	14,807	13,925	55,918	84,651
2028		13,895	55,502	69,397
2029		20,942	55,081	76,023
2030		20,596	54,666	75,261
2031		20,588	54,233	74,821
2032		20,597	53,812	74,409
2033		20,596	33,036	53,633
2034		20,991	32,636	53,627
2035		20,993	24,890	45,883
2036		20,990	24,861	45,852
2037		20,992		20,992
2038		20,995		20,995
2039		20,989		20,989
2040		20,993		20,993
<b>Total</b>	<b>25,092</b> <small>(1)(2)</small>	<b>292,007</b> <small>(3)</small>	<b>500,970</b> <small>(4)</small>	<b>818,070</b>

(1) Full faith and credit bonds of the State paid from the Bond Security and Redemption Fund not having a dedicated revenue stream.

(2) Includes GO Bonds Series 2020 C-2, which under La. R.S. 39:1367(E)(2)(b)(iii) is excluded from the State's Net Tax Supported Debt calculation.

(3) Includes LCDA - LCTCS Act 360 Project, Series 2017, 2018, 2019 and 2021 which under La. R.S. 39:1367(E)(2)(b)(v) are excluded from the State's Net Tax Supported Debt calculation.

(4) Grant Anticipation Revenue Bonds Series 2019, 2021, and 2023 paid from Federal Transportation Funds paid and reimbursed to the Louisiana Department of Transportation and Development ("DOTD") by the United State Department of Transportation Federal Highway Administration ("FHWA") pursuant to its obligation authority under the Federal-aid Highway Program administered by the FHWA. Issued pursuant to La. R.S. 48:27.

Source: Louisiana State Bond Commission

**STATE OF LOUISIANA**  
**SUMMARY - NSTSD & NON-NSTSD BY FISCAL PERIOD**  
**AS OF MAY 31, 2026**  
**(EXPRESSED IN THOUSANDS) - UNAUDITED**

FY	GENERAL OBLIGATION DEBT			REVENUE DEBT			APPROPRIATION DEPENDENCY DEBT			SELF-SUPPORTING DEBT			TOTAL DEBT		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026	292,480	156,308	448,788	128,825	104,911	233,736	60,870	22,326	83,196	1,985	1,050	3,035	484,160	284,596	768,756
2027	281,750	159,838	441,588	130,260	105,804	236,064	63,083	22,202	85,285	2,085	949	3,034	477,178	288,793	765,971
2028	262,035	146,974	409,009	137,565	100,638	238,203	44,782	19,942	64,724	2,195	842	3,037	446,577	268,396	714,973
2029	275,170	134,830	410,000	146,905	95,624	242,529	47,550	18,101	65,651	2,305	729	3,034	471,930	249,284	721,214
2030	252,590	123,385	375,975	155,195	90,008	245,203	33,389	16,480	49,869	2,430	611	3,041	443,604	230,485	674,089
2031	245,935	112,285	358,220	162,515	84,125	246,640	34,360	15,164	49,524	2,545	486	3,031	445,355	212,061	657,416
2032	259,725	100,274	359,999	172,740	77,485	250,225	35,685	13,849	49,534	2,680	356	3,036	470,830	191,964	662,794
2033	237,920	89,346	327,266	163,395	70,838	234,233	36,870	12,665	49,535	2,815	218	3,033	441,000	173,068	614,068
2034	230,460	78,157	308,617	165,835	64,191	230,026	33,780	11,640	45,420	2,960	74	3,034	433,035	154,062	587,097
2035	211,540	67,158	278,698	147,140	57,598	204,738	34,775	10,642	45,417	-	-	-	393,455	135,398	528,853
2036	182,270	57,470	239,740	165,915	51,345	217,260	35,810	9,591	45,401	-	-	-	383,995	118,406	502,401
2037	190,815	48,767	239,582	138,790	46,059	184,849	34,000	8,528	42,528	-	-	-	363,605	103,354	466,959
2038	158,645	40,346	198,991	144,615	40,858	185,473	34,395	7,467	41,862	-	-	-	337,655	88,671	426,326
2039	143,250	33,289	176,539	143,175	35,819	178,994	35,485	6,377	41,862	-	-	-	321,910	75,485	397,395
2040	125,650	26,261	151,911	151,430	29,510	180,940	34,920	5,269	40,189	-	-	-	312,000	61,040	373,040
2041	110,700	20,118	130,818	167,155	23,196	190,351	14,725	4,479	19,204	-	-	-	292,580	47,793	340,373
2042	97,785	15,089	112,874	172,945	17,533	190,478	13,590	4,022	17,612	-	-	-	284,320	36,643	320,963
2043	86,425	10,725	97,150	180,130	10,666	190,796	14,040	3,581	17,621	-	-	-	280,595	24,971	305,566
2044	71,795	6,793	78,588	46,315	4,043	50,358	14,550	3,068	17,618	-	-	-	132,660	13,903	146,563
2045	52,365	3,422	55,787	47,710	2,136	49,846	11,620	2,680	14,300	-	-	-	111,695	8,237	119,932
2046	26,465	1,059	27,524	-	-	-	11,935	2,368	14,303	-	-	-	38,400	3,427	41,827
2047	-	-	-	-	-	-	12,260	2,042	14,302	-	-	-	12,260	2,042	14,302
2048	-	-	-	-	-	-	3,250	1,790	5,040	-	-	-	3,250	1,790	5,040
2049	-	-	-	-	-	-	3,425	1,615	5,040	-	-	-	3,425	1,615	5,040
2050	-	-	-	-	-	-	3,605	1,430	5,035	-	-	-	3,605	1,430	5,035
2051	-	-	-	-	-	-	3,800	1,236	5,036	-	-	-	3,800	1,236	5,036
2052	-	-	-	-	-	-	4,000	1,034	5,034	-	-	-	4,000	1,034	5,034
2053	-	-	-	-	-	-	4,210	824	5,034	-	-	-	4,210	824	5,034
2054	-	-	-	-	-	-	4,430	603	5,033	-	-	-	4,430	603	5,033
2055	-	-	-	-	-	-	4,665	370	5,035	-	-	-	4,665	370	5,035
2056	-	-	-	-	-	-	4,910	125	5,035	-	-	-	4,910	125	5,035
<b>Total</b>	<b>3,795,770</b>	<b>1,431,895</b>	<b>5,227,665</b>	<b>2,868,555</b>	<b>1,112,385</b>	<b>3,980,940</b>	<b>728,769</b>	<b>231,509</b>	<b>960,278</b>	<b>22,000</b>	<b>5,315</b>	<b>27,315</b>	<b>7,415,094</b>	<b>2,781,104</b>	<b>10,196,198</b>
			(1)(2)			(3)			(4)(5)			(6)			

- (1) Full faith and credit bonds of the State paid from the Bond Security and Redemption Fund not having a dedicated revenue stream.
- (2) Includes GO Bonds Series 2020C-2 which under La. R.S. 39:1367(E)(2)(b)(iii) is excluded from the State's Net Tax Supported Debt calculation.
- (3) Revenue debt having specified/dedicated revenue source.
- (4) Appropriation dependency "debt" not bearing full faith and credit status. The underlying security are payments under agreements with the State which are subject to, and dependent upon, annual appropriation of funds by the Legislature of the State.
- (5) Includes LCDA - LCTCS Act 360 Project, Series 2017, 2018, 2019 and 2021 which under La. R.S. 39:1367(E)(2)(b)(v) are excluded from the State's Net Tax Supported Debt calculation.
- (6) Includes dedicated revenue supported debt and other tax supported debt not backed by full faith and credit of the State, but classified as NSTSD by rule of the State Bond Commission.

Source: Louisiana State Bond Commission

STATE OF LOUISIANA  
DEEPWATER HORIZON ECONOMIC DAMAGES REVENUE BONDS  
PRELIMINARY SCHEDULE OF DEBT SERVICE REQUIREMENTS (PRINCIPAL AND INTEREST)  
TO MATURITY AS OF MAY 31, 2026  
(EXPRESSED IN THOUSANDS) - UNAUDITED

Fiscal Year	LA 3241: LA 435 to LA 40/LA 41 (SEG. 3) Project (TIFIA - 20211012A)	UP R.R. Overpass near Bonita Project (TIFIA - 20211011A)	LA 3241: LA 36 to LA 435 (SEG. 2) Project (TIFIA - 20221003A)	I-49 South: Amb Caffer/US 90 Interchange Project (TIFIA - 20221009A)	Cameron Ferry Crossing Project (TIFIA - 20231001A)	Statewide Bridge Program Project (TIFIA - 20231002A)	LA 415 Phase I Project (TIFIA - 20241001A)	Preliminary Debt Service
	Non-NSTSD Total	Non-NSTSD Total	Non-NSTSD Total	Non-NSTSD Total	Non-NSTSD Total	Non-NSTSD Total	Non-NSTSD Total	Total
2026	5,066	609	5,168	7,423	1,377	-	-	19,643
2027	5,041	605	5,134	7,285	1,404	2,424	-	21,894
2028	5,731	1,100	5,100	7,639	2,520	2,383	-	24,472
2029	-	1,093	5,065	7,477	2,473	2,339	-	18,447
2030	-	1,834	6,924	9,789	4,207	2,298	18,457	43,508
2031	-	3,242	-	14,984	4,123	3,245	17,832	43,425
2032	-	3,220	-	14,602	3,806	3,182	17,209	42,019
2033	-	4,897	-	14,216	-	3,118	21,475	43,705
2034	-	-	-	18,709	-	4,147	25,876	48,732
<b>Total</b>	<b>15,838</b>	<b>16,598</b>	<b>27,391</b>	<b>102,124</b>	<b>19,910</b>	<b>23,136</b>	<b>100,848</b>	<b>305,845</b>

The Deepwater Horizon Economic Damages Revenue Bonds were issued to finance a specific list of State transportation project pursuant to R.S. 39:91. The Bonds were issued under the Build America Bureau of Transportation Finance and Innovation Act (TIFIA) in a draw down loan structure pursuant to separate Loan Agreements among the SBC, acting on behalf of the State of Louisiana, the Department of Transportation and Development of the State of Louisiana, and United States Department of Transportation ("USDOT"). The Bonds are secured solely by a pledge of BP Settlement funds received by the State with respect to economic damages sustained by the State from the Deepwater Horizon explosion and oil spill that occurred on or about April 20, 2010, at the MC 252 site in the Gulf of America. **Debt Service reflected above is preliminary and is subject to change based on actual draws, capitalized interest and project completion. Accordingly, debt service will be revised to reflect actual draws and debt service requirements.**

- (a) TIFIA 20211012A and 20211011A issued on September 21, 2021 at a fixed rate of 0.500% and 0.690%, respectively.
- (b) TIFIA 20221003A issued on December 2, 2021 at a fixed rate of 0.690%
- (c) TIFIA 20221009A issued on July 27, 2022 at a fixed rate of 2.84%
- (d) TIFIA 20231001A and 20231002A issued on November 3, 2022 at a fixed rate of 2.12% and 2.11%, respectively
- (e) TIFIA 20241001A issued on December 13, 2023 at a fixed rate of 4.170%

Source: Louisiana State Bond Commission

## **LEGAL MATTERS**

No pending litigation affects the ability of the State to issue evidence of indebtedness, including the Bonds, and no litigation has been filed questioning the validity of the Bonds or the security therefor.

The State's Self-Insurance Fund is not available as a source of funds to settle tort claims involving road defect allegations nor to pay final judgements in such matters. As a result, settlements and judgements in such road hazard tort claims have been and will continue to be funded and paid only through individual legislative appropriation.

The State may sue and be sued in its official capacity for a variety of causes. It is possible that litigation will result in an award or settlement that could impact various revenues currently being budgeted by the State; however, the State cannot predict at this time whether such an impact is likely to occur. WHILE THERE CAN BE NO ASSURANCES AS TO THE ULTIMATE RESOLUTION AND FISCAL IMPACT OF SUCH LITIGATION, THE STATE BELIEVES THAT THE RESOLUTION OF SUCH LITIGATION ARE UNLIKELY TO ADVERSELY AFFECT THE ABILITY OF THE STATE TO PAY PRINCIPAL OF OR INTEREST ON THE BONDS.

THE STATE IS CURRENTLY AND MAY IN THE FUTURE BE PARTY TO OTHER CIVIL ACTIONS ARISING FROM ITS VARIOUS ACTIVITIES, HOWEVER, SAID CIVIL ACTIONS, IF SETTLED OR DECIDED ADVERSELY TO THE STATE, ARE LIKELY TO RESULT ONLY IN MONETARY JUDGEMENTS AND ARE SUBJECT TO APPROPRIATION PURSUANT TO ARTICLE XII, SECTION 10 OF THE STATE CONSTITUTION.



The cost of publication, for both electronic and hard copy, of this public document, including the costs associated with the electronic publishing of this Preliminary Official Statement, was \$750. The first publication of this document was electronic; no hard copy was published. The electronic Preliminary Official Statement was posted on the printer's website, ImageMaster, LLC., [www.munios.com](http://www.munios.com). This document was published by the State Bond Commission, P.O. Box 44154, Baton Rouge, Louisiana 70804 to disclose the financial status of the State of Louisiana in connection with the issuance of its General Obligation Refunding Bonds, Series 2026-B, under authority of Article VII, Section 6 of the Louisiana Constitution of 1974 and other constitutional and statutory authority. This material was printed in accordance with the standards for printing by state agencies established pursuant to La. R.S. 43:31. Printing of this material was purchased in accordance with the provisions of Title 43 of the Louisiana Revised Statutes.

